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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° 1916 8 août 2013

SOMMAIRE

Kaseya Luxembourg Holdings S.C.A., Société en Commandite par Actions.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 178.546.

In the year two thousand and thirteen, on the twenty-fifth of June.

Before Us M e Carlo WERSANDT, notary residing at Luxembourg, (Grand Duchy of Luxembourg), undersigned.

was held an extraordinary general meeting of the shareholders of Kaseya Luxembourg Holdings S.C.A. (hereinafter the "Company"), a société en commandite par actions incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, not yet registered with the Luxembourg Trade and Companies' Register, incorporated pursuant to a deed of the undersigned notary, on 21 June 2013, not yet published in the Memorial C, Recueil des Sociétés et Associations. The articles of association were amended for the last time pursuant to a deed of the undersigned notary, on 25 June 2013, not yet published in the Memorial C, Recueil des Sociétés et Associations.

The meeting opened at 18:00 with Mr Alexander OLLIGES, Rechtsanwalt, in the chair.

The chairman designated Ms. Alix VAN DER WIELEN, maître en droit, as secretary.

The meeting elects Mr. Luis AGUERRE ENRIQUEZ, Doctor en Derecho, as scrutineer.

The board of the meeting having thus been constituted, the chairman declares and requests the notary to state:

I. That the agenda of the meeting is the following:

Agenda

1. Increase of the share capital of the Company by an amount of three thousand two hundred seventy-three United States Dollars and thirty-two cents (USD 3,273.32) so as to raise it from its current amount of four hundred eleven thousand seven hundred ninety-eight United States Dollars and sixty-eight cents (USD 411,798.68) up to four hundred fifteen thousand seventy-two United States Dollars (USD 415,072) through the issue of three hundred twenty-seven thousand three hundred thirty-two (327,332) shares with a nominal value of one cent (USD 0.01) each and subsequent amendment of article 5.1 of the articles of association.

2. Miscellaneous.

II. That the shareholders present or represented and the number of their shares are shown on an attendance list; this attendance list, signed by the attending shareholders, the proxyholders of the represented shareholders and by the members of the board of the meeting, will remain attached to the present deed to be filed at the same time with the registration authorities.

III. That the entire share capital being present or represented at the present meeting and all the shareholders present or represented declaring that they have had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

IV. That the meeting, representing the entire share capital, is regularly constituted and may therefore validly deliberate on all the items on the agenda.

Then the general meeting of shareholders, after deliberation, unanimously took the following resolutions:

Sole resolution

The general meeting of shareholders decides to increase the Company's share capital by an amount of three thousand two hundred seventy-three United States Dollars and thirty-two cents (USD 3,273.32) so as to raise it from its current amount of four hundred eleven thousand seven hundred ninety-eight United States Dollars and sixty-eight cents (USD 411,798.68) up to four hundred fifteen thousand seventy-two United States Dollars (USD 415,072) through the issue of three hundred twenty-seven thousand three hundred thirty-two (327,332) shares with a nominal value of one cent (USD 0.01) each.

The three hundred twenty-seven thousand three hundred thirty-two (327,332) new shares issued have been subscribed as follows:

1. One thousand four hundred seventy-one (1,471) Class C1 shares, one thousand four hundred seventy-one (1,471) Class C2 shares, one thousand four hundred seventy-one (1,471) Class C3 shares, and one thousand four hundred seventy-one (1,471) Class C4 Redeemable shares have been subscribed by The Sudha Gita Arnav Trust, organized and existing under the laws of the state of California, registered under number 46-6840406 and having its registered office at 47669 Avalon Heights Ter., Fremont, CA 94539, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, Doctor en Derecho, residing in Luxembourg, by virtue of a proxy, given under private seal, for the price of forty-four thousand nine hundred twenty-four United States Dollars (USD 44,924);

2. one thousand four hundred seventy-one (1,471) Class C1 shares, one thousand four hundred seventy-one (1,471) Class C2 shares, one thousand four hundred seventy-one (1,471) Class C3 shares, and one thousand four hundred seventy-one (1,471) Class C4 Redeemable shares have been subscribed by The Sudha Gita Nikhil Trust, organized and existing under the laws of California, registered under number 46¬6841459, and having its registered office at at 47669

Avalon Heights Ter., Fremont, CA 94539, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of forty-four thousand nine hundred twenty-four United States Dollars (USD 44,924);

3. three hundred sixty-eight (368) Class C1 Redeemable shares, three hundred sixty-eight (368) Class C2 Redeemable shares, three hundred sixty-eight (368) Class C3 Redeemable shares, and three hundred sixty-eight (368) Class C4 Redeemable shares have been subscribed by Rachna Aggarwal, residing in 47669 Avalon Heights Ter, Fremont, CA 94539, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of eleven thousand two hundred thirty United States Dollars (USD 11,230);

4. fifty-five (55) Class C1 Redeemable shares, fifty-five (55) Class C2 Redeemable shares, fifty-five (55) Class C3 Redeemable shares, and fifty-five (55) Class C4 Redeemable shares have been subscribed by Vikas Aggarwal, residing in 47669 Avalon Heights Ter, Fremont, CA 94539, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of one thousand six hundred eighty-five United States Dollars (USD 1,685);

5. one thousand four hundred seventy-one (1,471) Class C1 shares, one thousand four hundred seventy-one (1,471) Class C2 shares, one thousand four hundred seventy-one (1,471) Class C3 shares, and one thousand four hundred seventy-one (1,471) Class C4 Redeemable shares have been subscribed by Daya Ram Aggarwal, residing in 47669 Avalon Heights Ter, Fremont, CA 94539, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of forty-four thousand nine hundred twenty-four United States Dollars (USD 44,924);

6. two thousand five hundred seventy-three (2,573) Class C1 Redeemable shares, two thousand five hundred seventy-three (2,573) Class C2 Redeemable shares, two thousand five hundred seventy-three (2,573) Class C3 Redeemable shares, and two thousand five hundred seventy-three (2,573) Class C4 Redeemable shares have been subscribed by Francis Guimond, residing in 2769 Sunbonnet Ct, San Jose, CA 95125, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of seventy-eight thousand six hundred sixteen United States Dollars (USD 78,616);

7. four thousand forty-three (4,043) Class C1 Redeemable shares, four thousand forty-three (4,043) Class C2 Redeemable shares, four thousand forty-three (4,043) Class C3 Redeemable shares, and four thousand forty-three (4,043) Class C4 Redeemable shares have been subscribed by Rajib Rashid, residing in 128 Santos Ct, Fremont, CA 94536, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of one hundred twenty-three thousand five hundred forty United States Dollars (USD 123,540);

8. one thousand two hundred sixty-eight (1,268) Class C1 Redeemable shares, one thousand two hundred sixty-eight (1,268) Class C2 Redeemable shares, one thousand two hundred sixty-eight (1,268) Class C3 Redeemable shares, and one thousand two hundred sixty-eight (1,268) Class C4 Redeemable shares have been subscribed by Sandeep Tripathy, residing in 129 Tennyson Drive, Plainsboro, NJ 08536, United States of America, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of thirty-eight thousand seven hundred forty-seven (USD 38,747) United States Dollars; and

9. sixty-nine thousand one hundred thirteen (69,113) Class C1 Redeemable shares, sixty-nine thousand one hundred thirteen (69,113) Class C2 Redeemable shares, sixty-nine thousand one hundred thirteen (69,113) Class C3 Redeemable shares, and sixty-nine thousand one hundred thirteen (69,113) Class C4 Redeemable shares have been subscribed by The Sudha Gita Family Trust, organized and existing under the laws of the state of California, registered under number 140-82-6636/158-02-7247 and having its registered office at 47669 Avalon Heights Ter, Fremont, CA 94539, United States of America,, here represented by Mr Luis AGUERRE ENRIQUEZ, prenamed, by virtue of a proxy, given under private seal, for the price of two million one hundred eleven thousand four hundred ten (USD 2,111,410) United States Dollars.

The shares so subscribed by the subscribers referred to under 1-9 above have been fully paid up by a contribution in kind consisting of five hundred ninety-two thousand nine hundred twenty-one (592,921) shares of Zyrion Inc. a corporation organized and existing under the laws of the State of Delaware, and having its registered office at 5, Vaughin Drive Princeton, NJ08540, Delaware, 19801, (United States of America).

The total value of the contributions made by such subscribers of two million five hundred thousand United States Dollars (USD 2,500,000) consists of three thousand two hundred seventy-three United States Dollars and thirty-two cents (USD 3,273.32) for the share capital and two million four hundred ninety-six thousand seven hundred twenty-six United States Dollars and sixty-eight cents (USD 2,496,726.68) for the share premium.

The value of the Contribution results from a report issued by Grant Thornton Lux Audit S.A. a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 43.298, having its registered office at 89A, Pafebruch, L-8308 Capellen, as at 25 June 2013, annexed hereto.

The conclusion of the report is the following:

"Based on our work, no facts came to our attention, which will make us believe that the total value of the contribution in kind is not at least corresponding to the number of shares and the nominal value of the Company's shares to be issued, and the allocation to the share premium account.'.

The above mentioned report after having been initialled by the notary and the proxyholder of the appearing parties will remain attached to the present deed and will be filed together with it with the registration authorities.

The proof of the value of the contribution in kind and of the ownership by the subscribers of such contribution has been produced to the undersigned notary.

As a consequence, the general meeting of the shareholders decides to amend article 5.1 of the articles of association of the Company which shall henceforth reads as follows:

" **Art. 5.1.** The Company's share capital is set at four hundred fifteen thousand seventy-two United States Dollars (USD 415,072), represented by (i) five million four hundred ninty-nine thousand nine hundred ninety-nine (5,499,999) redeemable class A shares (the "Class A Redeemable Shares"), (ii) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B1 shares (the "Class B1 Redeemable Shares"), (iii) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B2 shares (the "Class B2 Redeemable Shares"), (iv) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B3 shares (the "Class B3 Redeemable Shares"), (v) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B4 shares (the "Class B4 Redeemable Shares" and together with the Class B1 Redeemable Shares, the Class B2 Redeemable Shares, the Class B3 Redeemable Shares and the Class B4 Redeemable Shares, the "Class B Redeemable Shares"), (vi) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C1 shares (the "Class C1 Redeemable Shares"), (vii) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C2 shares (the "Class C2 Redeemable Shares"), (viii) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C3 shares (the "Class C3 Redeemable Shares"), (ix) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C4 shares (the "Class C4 Redeemable Shares" and together with the Class C1 Redeemable Shares, the Class C2 Redeemable Shares, the Class C3 Redeemable Shares and the Class C4 Redeemable Shares, the "Class C Redeemable Shares" and together with the Class A Redeemable Shares, the Class B Redeemable Shares and the Class C Redeemable Shares the "Redeemable Shares") and one (1) unlimited share (the "UnlimitedShare ") with a nominal value of one cent (USD 0.01) each. The Unlimited Share is held by a general partner (associé commandité). The Redeemable Shares and the Unlimited Share are hereafter together referred to as the "shares.""

Costs and Expenses

The costs, expenses, fees and charges of any kind which shall be borne by the Company as a result of this deed are estimated at two thousand eight hundred Euros (EUR 2,800.-).

Statement

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

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

The document having been read to the appearing parties, known to the notary by names, first names and residences, the said appearing parties signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le vingt-cinq juin.

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

S'est tenue une assemblée générale extraordinaire des actionnaires de Kaseya Luxembourg Holdings S.C.A. (ci-après la «Société»), une société en commandite par actions constituée et existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, non encore immatriculée au Registre de Commerce et des Sociétés de Luxembourg, constituée en vertu d'un acte reçu par le notaire soussigné, en date du 21 juin 2013, non encore publié au Mémorial C, Recueil des Sociétés et Associations. Les statuts ont été modifiés pour la dernière fois en vertu d'un acte reçu par le notaire instrumentant, en date du 25 juin 2013, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

L'assemblée s'est ouverte à 18h00 heures sous la présidence de Monsieur Alexander OLLIGES, Rechtsanwalt.

Le président a désigné Madame Alix VAN DER WIELEN, maître en droit, comme secrétaire.

L'assemblée élit Monsieur Luis AGUERRE ENRIQUEZ, Doctor en Derecho, comme scrutateur.

Le bureau de l'assemblée ainsi constitué, le président déclare et requiert le notaire d'acter ce qui suit:

I. Que l'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1. Augmentation du capital social de la Société d'un montant de trois mille deux cent soixante-dix dollars américains et trente-deux cents (USD 3.273,32) afin de le porter de son montant actuel de quatre cent onze mille sept cent quatre-vingt-dix-huit dollars américains et soixante-huit cents (USD 411.798,68) à quatre cent quinze mille soixante-douze dollars américains (USD 415.072) par l'émission de trois cent vingt-sept mille trois cent trente-deux (327.332) actions d'une valeur nominale d'un centime (USD 0,01) chacune et modification subséquente de l'article 5.1 des statuts.

2. Divers.

II. Que les actionnaires présents ou représentés et le nombre de leurs actions sont indiqués sur une liste de présence; que cette liste de présence, signée par les actionnaires présents, les mandataires des actionnaires représentés et les membres du bureau de l'assemblée restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

III. Que l'intégralité du capital social étant présente ou représentée lors de cette assemblée et tous les actionnaires présents ou représentés déclarant avoir été dûment avisés et avoir eu connaissance de l'ordre du jour de l'assemblée préalablement à la tenue de celle-ci, aucune convocation n'était nécessaire.

IV. Que l'assemblée, représentant l'intégralité du capital social, est régulièrement constituée et peut valablement délibérer sur tous les points inscrits à l'ordre du jour.

L'assemblée générale des actionnaires, après délibération, a adopté à l'unanimité les résolutions suivantes:

Résolution unique

L'assemblée générale des actionnaires décide d'augmenter le capital social de la Société d'un montant de trois mille deux cent soixante-treize dollars américains et trente-deux cents (USD 3.273,32) afin de le porter de son montant actuel de quatre cent onze mille sept cent quatre-vingt-dix-huit dollars américains et soixante-huit cents (USD 411.798,68) à quatre cent quinze mille soixante-douze dollars américains (USD 415.072) par l'émission de trois cent vingt-sept mille trois cent trente-deux (327.332) actions d'une valeur nominale d'un centime (USD 0,01) chacune.

Les trois cent vingt-sept mille trois cent trente-deux (327.332) actions nouvelles émises ont été souscrites comme suit:

1. mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C1, mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C2, mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C3, et mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C4 ont été souscrites par The Sudha Gita Arnav Trust, organisée et existant sous les lois de Californie, immatriculée sous le numéro 46-6840406 et ayant son siège social sis 47669 Avalon Heights Ter., Fremont, CA 94539, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, Doctor en Derecho, résidant à Luxembourg, en vertu d'une procuration sous seing privée, pour un prix de quarante-quatre mille neuf cent vingt-quatre dollars américains (USD 44.924);

2. mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C1, mille quatre cent soixante-onze (1.471 actions Rachetables de Classe C2, mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C3, et mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C4 ont été souscrites par The Sudha Gita Nikhil Trust, organisée et existant sous les lois de Californie, immatriculée sous le numéro 46-6841459 et ayant son siège social sis 47669 Avalon Heights Ter., Fremont, CA 94539, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de quarante-quatre mille neuf cent vingt-quatre dollars américains (USD 44.924);

3. trois cent soixante-huit (368) actions Rachetables de Classe C1, trois cent soixante-huit (368) actions Rachetables de Classe C2, trois cent soixante-huit (368) actions Rachetables de Classe C3, et trois cent soixante-huit (368) actions Rachetables de Classe C4 ont été souscrites par Rachna Aggarwal, résidant à 47669 Avalon Heights Ter, Fremont, CA 94539, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix d'onze mille deux cent trente dollars américains (USD 11.230);

4. cinquante-cinq (55) actions Rachetables de Classe C1, cinquante-cinq (55) actions Rachetables de Classe C2, cinquante-cinq (55) actions Rachetables de Classe C3, et cinquante-cinq (55) actions Rachetables de Classe C4 ont été souscrites par Vikas Aggarwal, résidant à 47669 Avalon Heights Ter, Fremont, CA 94539, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de mille six cent quatre-vingt-cinq dollars américains (USD 1.685);

5. mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C1, mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C2, mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C3, et mille quatre cent soixante-onze (1.471) actions Rachetables de Classe C4 ont été souscrites par Daya Ram Aggarwal, résidant à 47669 Avalon Heights Ter, Fremont, CA 94539, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de quarante-quatre mille neuf cent vingt-quatre dollars américains (USD 44.924);

6. deux mille cinq cent soixante-treize (2.573) actions Rachetables de Classe C1 deux mille cinq cent soixante-treize (2.573) actions Rachetables de Classe C2, deux mille cinq cent soixante-treize (2.573) actions Rachetables de Classe C3, et deux mille cinq cent soixante-treize (2.573) actions rachetables de Classe C4 ont été souscrites par Francis Guimond, résidant à 2769 Sunbonnet Ct, San Jose, CA 95125, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de soixante-dix-huit mille six cent seize dollars américains (USD 78.616);

7. quatre mille quarante-trois (4.043) actions Rachetables de Classe C1, quatre mille quarante-trois (4.043) actions Rachetables de Classe C2, quatre mille quarante-trois (4.043) actions Rachetables de Classe C3, et quatre mille quarante-trois (4.043) actions Rachetables de Classe C4 ont été souscrites par Rajib Rashid, résidant à 128 Santos Ct, Fremont, CA 94536, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de cent vingt-trois mille cinq cent quarante dollars américains (USD 123.540);

8. mille deux cent soixante-huit (1.268) actions Rachetables de Classe C1, mille deux cent soixante-huit (1.268) actions Rachetables de Classe C2, mille deux cent soixante-huit (1.268) actions Rachetables de Classe C3, et mille deux cent soixante-huit (1.268) actions Rachetables de Classe C4 ont été souscrites par Sandeep Tripathy, résidant à 129 Tennyson Drive, Plainsboro, NJ 08536, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de trente-huit mille sept cent quarante-sept dollars américains (USD 38.747); et

9. soixante-neuf mille cent treize (69.113) actions Rachetables de Classe C1, soixante-neuf mille cent treize (69.113) actions Rachetables de Classe C2, soixante-neuf mille cent treize (69.113) actions Rachetables de Classe C3, et soixante-neuf mille cent treize (69.113) actions Rachetables de Classe C4 ont été souscrites par The Sudha Gita Family Trust, organisée et existant sous les lois de Californie, immatriculée sous le numéro 140-82-6636/158-02-7247 et ayant son siège social sis 47669 Avalon Heights Ter, Fremont, CA 94539, Etats-Unis d'Amérique, ici représenté par Monsieur Luis AGUERRE ENRIQUEZ, prénommé, pour un prix de deux millions cent onze mille quatre cent dix dollars américains (USD 2.111.410).

Les actions ainsi souscrites par les souscripteurs et mentionnées aux points 1 à 9 ci-dessus ont été entièrement libérées par un apport en nature consistant en cinq cent quatre-vingt-douze mille neuf cent vingt-et-une (592.921) actions de Zyrion Inc., une société organisée et existant sous les lois de l'Etat du Delaware et ayant son siège social sis à 5, Vaughin Drive Princeton, NJ08540, Delaware, 19801, (Etats-Unis d'Amérique).

La valeur totale des apports de ces souscripteurs d'un montant de deux millions cinq cent mille dollars américains (USD 2.500.000) consiste en trois mille deux cent soixante-treize dollars américains et trente-deux cents (USD 3.273,32) pour le capital social de la Société et deux millions quatre cent quatre-vingt-seize mille sept cent vingt-six dollars américains et soixante-huit cents (USD 2.496.726,68) pour la prime d'émission.

La valeur de la contribution résulte d'un rapport spécial émis par Grant Thornton Lux Audit S.A., une société anonyme constituée et existant selon les lois du Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro B 43.298, ayant son siège social au 89A, Pafebruch, L-8308 Capellen, en date du 25 juin 2013, annexé aux présentes.

La conclusion du rapport est la suivante:

"Based on our work, no facts came to our attention, which will make us believe that the total value of the contribution in kind is not at least corresponding to the number of shares and the nominal value of the Company's shares to be issued, and the allocation to the share premium account.'.

Le rapport susmentionné, après avoir été paraphé par le notaire et le mandataire de la partie comparante, restera annexé au présent acte pour être soumis avec lui aux formalités de l'enregistrement.

Les preuves de la valeur de l'apport en nature et de la propriété par les souscripteurs dudit apport ont été apportées au notaire soussigné.

En conséquence de l'annulation d'actions, l'assemblée générale des actionnaires décide de modifier l'article 5.1 des statuts de la Société qui sera désormais rédigé comme suit:

« **Art. 5.1.** Le capital social de la Société est fixé à quatre cent quinze mille soixante-douze dollars américains (USD 415.072), représenté par (i) cinq millions quatre cent quatre-vingt-dix-neuf mille neuf cent quatre-vingt-dix-neuf (5.499.999) actions ordinaires rachetables de classe A (les «Actions Ordinaires Rachetables de Classe A»), (ii) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B1 (les «Actions Ordinaires Rachetables de Classe B1»), (iii) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B2 (les «Actions Ordinaires Rachetables de Classe B2»), (iv) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B3 (les «Actions Ordinaires Rachetables de Classe B3»), (v) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B4 (les «Actions Ordinaires Rachetables de Classe B4», désignées conjointement avec les Actions Ordinaires Rachetables de Classe B1, les Actions Ordinaires Rachetables de Classe B2, les Actions Ordinaires Rachetables de Classe B3, et les Actions Ordinaires Rachetables de Classe B4, les «Actions Ordinaires Rachetables de Classe B»), (vi) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C1 (les «Actions Ordinaires Rachetables de Classe C1»), (vii) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C2 (les «Actions Ordinaires Rachetables de Classe C2»), (viii) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C3 (les «Actions Ordinaires Rachetables de Classe C3»), (ix) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C4 (les «Actions Ordinaires Rachetables de Classe C4», désignées conjointement avec les Actions Ordinaires Rachetables de Classe C1, les Actions Ordinaires Rachetables de Classe C2, les Actions Ordinaires Rachetables de Classe C3, et les Actions Ordinaires Rachetables de Classe C4, les «Actions Ordinaires Rachetables de Classe C», désignées conjointement avec les Actions Ordinaires Rachetables de Classe A, les Actions Ordinaires Rachetables de Classe B et les Actions Ordinaires Rachetables de Classe C, les «Actions Ordinaires Rachetables») et une (1) action de commandité («l'Action de Commandité»), d'une valeur nominale d'un centime (USD 0,01) chacune. L'Action de Commandité est détenue par un associé commandité de la Société. Les Actions Ordinaires Rachetables et l'Action de Commandité sont désignées ensemble ci-après les «actions».»

Frais et Dépenses

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société en raison des présentes sont estimés à deux mille huit cents euros (EUR 2.800,-).

Déclaration

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande des comparants, le présent acte est rédigé en langue anglaise suivi d'une traduction française; sur demande des même comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fait foi.

DONT ACTE, fait et passé à Luxembourg, à la date figurant en tête des présentes.

Après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentant par noms, prénoms usuels et demeures, lesdits comparants ont signé le présent acte ensemble avec le notaire.

Signé: A. OLLIGES, A. VAN DER WIELEN, L. AGUERRE ENRIQUEZ, C. WERSANDT.

Enregistré à Luxembourg A.C., le 2 juillet 2013. LAC/2013/30508. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 18 juillet 2013.

Référence de publication: 2013104272/307.

(130126019) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

Kaseya Luxembourg Holdings S.C.A., Société en Commandite par Actions.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 178.546.

In the year two thousand and thirteen, on the twenty-sixth of June.

Before Us M e Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned.

THERE APPEARED:

Mr. Luis AGUERRE ENRIQUEZ, Doctor en Derecho residing in Luxembourg, acting as the representative of the General Partner of Kaseya Luxembourg Holdings S.C.A. (hereinafter the "Company"), a société en commandite par actions, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, whose registration with the Luxembourg Trade and Companies' Register is still pending, incorporated pursuant to a deed of the undersigned notary, on 21 June 2013, not yet published in the Mémorial C, Recueil des Sociétés et Associations. The articles of association were amended for the last time pursuant to a deed of the undersigned notary, on 25 June 2013, not yet published in the Memorial C, Recueil des Sociétés et Associations,

pursuant to a power given by a resolution of the board of managers of the general partner of the Company taken by circular way dated 25 June 2013.

A copy of the minutes of said resolution, initialled "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.

The appearing person, acting in said capacity, has requested the undersigned notary to state his declarations as follows:

1) The Company has been incorporated pursuant to a deed of Maître Carlo WERSANDT, notary residing in Luxembourg, on 21 June 2013, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

2) The articles of association of the Company have been amended for the last time pursuant to a deed of Maître Carlo WERSANDT, notary, residing in Luxembourg, Grand Duchy of Luxembourg on 25 June 2013.

3) According to article 5.1 of the articles of association, the issued share capital of the Company is set at four hundred fifteen thousand seventy-two United States Dollars (USD 415,072), represented by (i) five million four hundred ninety-nine thousand nine hundred ninety-nine (5,499,999) redeemable class A shares, (ii) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B1 shares, (iii) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B2 shares, (iv) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B3 shares, (v) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B4 shares, (vi) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C1 shares, (vii) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C2 shares, (viii) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C3 shares, (ix) seven hundred eighty-one thousand eight hundred thirty-three (781,833) redeemable class C4 shares

and one (1) unlimited share (the "Unlimited Share") with a nominal value of one cent (USD 0.01) each. The unlimited share is held by a general partner (associé commandité).

4) According to article 6.1 of the articles of association, the authorized capital of the Company, excluding the issued share capital, is set at thirty-five million United States Dollars (USD 35,000,000), consisting of five hundred million (500,000,000) Class A Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B1 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B2 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B3 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B4 Redeemable Shares with a nominal value of one cent (USD 0.01), three hundred seventy-five million (375,000,000) Class C1 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class C2 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class C3 Redeemable Shares with a nominal value of one cent (USD 0.01) each and three hundred seventy-five million (375,000,000) Class C4 Redeemable Shares with a nominal value of one cent (USD 0.01) each.

5) Pursuant to article 6.1 of the articles of association of the Company, the general partner of the Company is authorised to issue shares, to grant options to subscribe for shares and to issue any other instruments convertible into shares within the limits of the authorised capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue without reserving a preferential right to subscribe to the shares issued for the existing during a period of five (5) years from the date of publication of the articles of association of the Company in the Mémorial C, Recueil des Sociétés et Associations.

6) In the resolutions of the board of managers of the general partner of the Company dated 26 June 2013, the board of managers has resolved to increase the Company's share capital by an amount of three thousand nine hundred twenty-eight United States Dollars (USD 3,928) so as to raise it from its current amount of four hundred fifteen thousand seventy-two United States Dollars (USD 415,072) up to four hundred nineteen thousand United States Dollars (USD 419,000) through the issue of (i) ninety-eight thousand two hundred (98,200) Class C1 Redeemable shares; (ii) ninety-eight thousand two hundred (98,200) Class C2 Redeemable shares; (iii) ninety-eight thousand two hundred (98,200) Class C3 Redeemable shares and (iv) ninety-eight thousand two hundred (98,200) Class C4 Redeemable shares having a nominal value of one cent (USD 0.01) each and to waive the preferential right to subscribe such shares for the existing shareholders (the "Capital Increase").

7) The (i) ninety-eight thousand two hundred (98,200) Class C1 Redeemable shares; (ii) ninety-eight thousand two hundred (98,200) Class C2 Redeemable shares; (iii) ninety-eight thousand two hundred (98,200) Class C3 Redeemable shares and (iv) ninety-eight thousand two hundred (98,200) Class C4 Redeemable shares have been subscribed by Kaseya International Limited (Jersey), a company incorporated and existing under the laws of Jersey, registered with the Jersey Financial Services Commission under number 91249, having its registered office at 4 / F south Channel House, Green Street, St Helier, JE2 4UH, for a price of three thousand nine hundred twenty-eight United States Dollars (USD 3,928).

The shares so subscribed by Kaseya International Limited (Jersey) have been fully paid up by a contribution in cash.

Proof of the existence and of the value of the above contribution has been produced.

The total contribution of three thousand nine hundred twenty-eight United States Dollars (USD 3,928) is entirely allocated to the share capital.

8) As a consequence of the aforementioned Capital Increase, article 5.1 of the articles of association is amended and shall henceforth read as follows:

" **5.1.** The Company's share capital is set at four hundred nineteen thousand United States Dollars (USD 419,000), represented by (i) five million four hundred ninety-nine thousand nine hundred ninety-nine (5,499,999) redeemable class A shares (the "Class A Redeemable Shares"), (ii) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B1 shares (the "Class B1 Redeemable Shares"), (iii) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B2 shares (the "Class B2 Redeemable Shares"), (iv) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B3 shares (the "Class B3 Redeemable Shares"), (v) eight million two hundred nineteen thousand nine hundred sixty-seven (8,219,967) redeemable class B4 shares (the "Class B4 Redeemable Shares" and together with the Class B1 Redeemable Shares, the Class B2 Redeemable Shares, the Class B3 Redeemable Shares and the Class B4 Redeemable Shares, the "Class B Redeemable Shares"), (vi) eight hundred eighty thousand thirty-three (880,033) redeemable class C1 shares (the "Class C1 Redeemable Shares"), (vii) eight hundred eighty thousand thirty-three (880,033) redeemable class C2 shares (the "Class C2 Redeemable Shares"), (viii) eight hundred eighty thousand thirty-three (880,033) redeemable class C3 shares (the "Class C3 Redeemable Shares"), (ix) eight hundred eighty thousand thirty-three (880,033) redeemable class C4 shares (the "Class C4 Redeemable Shares" and together with the Class C1 Redeemable Shares, the Class C2 Redeemable Shares, the Class C3 Redeemable Shares and the Class C4 Redeemable Shares, the "Class C Redeemable Shares" and together with the Class A Redeemable Shares, the Class B Redeemable Shares and the Class C Redeemable Shares the "Redeemable Shares") and one (1) unlimited share (the "Unlimited Share") with a nominal value of one cent (USD 0.01) each. The Unlimited Share is held by a general partner (associé commandité). The Redeemable Shares and the Unlimited Share are hereafter together referred to as the "shares."."

9) As a consequence of the aforementioned Capital Increase, article 6.1 of the articles of association is amended and shall henceforth read as follows:

" **6.1.** The authorised capital, excluding the share capital, is set at thirty-four million nine hundred ninety-six thousand seventy-two United States Dollars (USD 34,996,072), consisting of five hundred million (500,000,000) Class A Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B1 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B2 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B3 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-five million (375,000,000) Class B4 Redeemable Shares with a nominal value of one cent (USD 0.01), three hundred seventy-four million nine hundred one thousand eight hundred (374,901,800) Class C1 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-four million nine hundred one thousand eight hundred (374,901,800) Class C2 Redeemable Shares with a nominal value of one cent (USD 0.01) each, three hundred seventy-four million nine hundred one thousand eight hundred (374,901,800) Class C3 Redeemable Shares with a nominal value of one cent (USD 0.01) each and three hundred seventy-four million nine hundred one thousand eight hundred (374,901,800) Class C4 Redeemable Shares with a nominal value of one cent (USD 0.01) each. During a period of time of five (5) years from the date of the publication of these articles of association or, as the case may be, of the resolution to renew or to increase the authorised capital pursuant to this article, the General Partner is hereby authorised to issue shares, to grant options to subscribe for shares and to issue any other instruments convertible into shares within the limits of the authorised capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue without reserving a preferential right to subscribe to the shares issued for the existing shareholders. Such authorisation may be renewed through a resolution of the general meeting of the shareholders adopted in the manner required for an amendment of these articles of association, each time for a period not exceeding five (5) years.

Costs and Expenses

The costs, expenses, remuneration or charges of any form whatsoever incumbent to the Company and charged to it by reason of the present deed are assessed to one thousand Euros (EUR 1,000.-).

Statement

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

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

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

Suit la version française du texte qui précède.

L'an deux mille treize, le vingt-six juin.

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), soussigné.

A COMPARU:

Monsieur Luis AGUERRE ENRIQUEZ, Doctor en Derecho, résidant à Luxembourg, agissant en tant que représentant de l'Associé Commandité de Kaseya Luxembourg Holdings S.C.A. (ci-après la «Société»), une société en commandite par actions, ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, non encore immatriculée au Registre de Commerce et des Sociétés de Luxembourg, constituée selon acte reçu par le notaire instrumentant, en date du 21 juin 2013, non encore publié au Mémorial C, Recueil des Sociétés et Associations. Les statuts ont été modifiés la dernière fois selon acte reçu par le notaire instrumentant en date du 25 juin 2013, non encore publié au Mémorial C, Recueil des Sociétés et Associations,

en vertu d'un pouvoir conféré par décision du conseil de gérance de l'associé commandité de la Société, prise par voie circulaire en date du 25 juin 2013.

Une copie du procès-verbal de ladite résolution, paraphée «ne varietur» par le comparant et le notaire, restera annexé au présent acte pour être soumis avec lui aux formalités de l'enregistrement.

Le comparant, agissant en la capacité mentionnée ci-dessus, a requis le notaire soussigné d'acter les déclarations suivantes:

1) La Société a été constituée selon un acte reçu par Maître Carlo WERSANDT, notaire de résidence à Luxembourg, le 21 juin 2013, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

2) Les statuts de la Société ont été modifiés la dernière fois selon acte reçu par Maître Carlo WERSANDT, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 25 juin 2013.

3) Selon l'article 5.1 des statuts, le capital social de la Société est fixé à quatre cent quinze mille soixante-douze dollars américains (USD 415.072), représenté par (i) cinq millions quatre cent quatre-vingt-dix-neuf mille neuf cent quatre-vingt-dix-neuf (5.499.999) actions ordinaires rachetables de classe A, (ii) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B1, (iii) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B2, (iv) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B3, (v) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B4, (vi) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C1 (vii) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C2, (viii) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C3, (ix) sept cent quatre-vingt-un mille huit cent trente-trois (781.833) actions ordinaires rachetables de classe C4 et une (1) action de commandité (l' «Action de Commandité»),, d'une valeur nominale d'un centime (USD 0,01) chacune. L'Action de Commandité est détenue par un associé commandité de la Société.

4) Selon l'article 6.1 des statuts, le capital autorisé de la Société, excluant le capital social, est fixé à un montant de trente-cinq millions dollars américains (USD 35.000.000), représenté par cinq cent millions (500.000.000) d'Actions Ordinaires Rachetables de Classe A ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B1 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B2 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B3 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B4 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe C1 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe C2 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe C3 ayant une valeur nominale d'un centime (USD 0,01) chacune, et trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe C4 ayant une valeur nominale d'un centime (USD 0,01) chacune.

5) Selon l'article 6.1 des statuts, l'associé commandité est autorisé à émettre des actions, à attribuer des bons de souscription d'actions et à émettre tout autre type d'instrument convertible en actions dans les limites du capital autorisé au profit des personnes et aux conditions qu'il estimera opportunes lui permettant notamment de procéder à cette émission sans qu'un droit préférentiel de souscription aux actions nouvellement émises ne soit réservé aux actionnaires existants, pour une durée de cinq (5) ans à compter de la date de publication des statuts au Mémorial C, Recueil des Sociétés et Associations.

6) Dans les résolutions du conseil de gérance de l'associé commandité de la Société en date du 26 juin 2013, le conseil de gérance a décidé d'augmenter le capital social de la Société d'un montant de trois mille neuf cent vingt-huit dollars américains (USD 3.928) afin de l'augmenter de son montant actuel de quatre cent quinze mille soixante-douze dollars américains (USD 415.072) à quatre cent dix-neuf mille dollars américains (USD 419.000) par l'émission de (i) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C1, (ii) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C2, (iii) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C3 et (iv) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C4, ayant une valeur nominale d'un centime (EUR 0,01) chacune et sans réserver un droit préférentiel de souscription de ces actions pour les actionnaires existants (l' «Augmentation de Capital»).

7) Lesdites (i) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C1, (ii) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C2, (iii) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C3 et (iv) quatre-vingt-dix-huit mille deux cents (98.200) actions Ordinaires Rachetables de Classe C4 ont été entièrement souscrites par Kaseya International Limited (Jersey), une socété organisée et existant selon les lois de Jersey, immatriculée auprès du Jersey Financial Services Commission sous le numéro 91249, ayant son siège sociale au 4 / F south Channel House, Green Street, St Helier, JE2 4UH pour un prix de trois mille neuf cent vingt-huit dollars américains (USD 3.928).

Les actions ainsi souscrites par Kaseya International Limited (Jersey) ont été intégralement libérées par voie d'apport en numéraire.

Les documents justifiant de l'existence et de la valeur de cet apport ont été présentés.

L'apport total de trois mille neuf cent vingt-huit dollars américains (USD 3.928) est entièrement attribué au capital social de la Société.

8) En conséquence de l'Augmentation de Capital susmentionnée, l'article 5.1 des statuts sera modifié et aura désormais la teneur suivante:

« **Art. 5.1.** Le capital social de la Société est fixé à quatre cent dix-neuf mille dollars américains (USD 419.000), représenté par (i) cinq millions quatre cent quatre-vingt-dix-neuf mille neuf cent quatre-vingt-dix-neuf (5.499.999) actions ordinaires rachetables de classe A (les «Actions Ordinaires Rachetables de Classe A»), (ii) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B1 (les «Actions Ordinaires Rachetables de Classe B1»), (iii) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B2 (les «Actions Ordinaires Rachetables de Classe B2»), (iv) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B3 (les «Actions Ordinaires Rachetables de Classe B3»), (v) huit millions deux cent dix-neuf mille neuf cent soixante-sept (8.219.967) actions ordinaires rachetables de classe B4 (les «Actions Ordinaires Rachetables de Classe B4», désignées conjointement avec les Actions Ordinaires Rachetables de Classe B1, les Actions Ordinaires Rachetables de Classe B2, les Actions Ordinaires Rachetables de Classe B3, et les Actions Ordinaires Rachetables de Classe B4, les «Actions Ordinaires Rachetables de Classe B»), (vi) huit cent quatre-vingt mille trente-trois (880.033) actions ordinaires rachetables de classe C1 (les «Actions Ordinaires Rachetables de Classe C1»), (vii) huit cent quatre-vingt mille trente-trois (880.033) actions ordinaires rachetables de classe C2 (les «Actions Ordinaires Rachetables de Classe C2»), (viii) huit cent quatre-vingt mille trente-trois (880.033) actions ordinaires rachetables de classe C3 (les «Actions Ordinaires Rachetables de Classe C3»), (ix) huit cent quatre-vingt mille trente-trois (880.033) actions ordinaires rachetables de classe C4 (les «Actions Ordinaires Rachetables de Classe C4», désignées conjointement avec les Actions Ordinaires Rachetables de Classe C1, les Actions Ordinaires Rachetables de Classe C2, les Actions Ordinaires Rachetables de Classe C3, et les Actions Ordinaires Rachetables de Classe C4, les «Actions Ordinaires Rachetables de Classe C», désignées conjointement avec les Actions Ordinaires Rachetables de Classe A, les Actions Ordinaires Rachetables de Classe B et les Actions Ordinaires Rachetables de Classe C, les «Actions Ordinaires Rachetables») et une (1) action de commandité («l'Action de Commandité»), d'une valeur nominale d'un centime (USD 0,01) chacune. L'Action de Commandité est détenue par un associé commandité de la Société. Les Actions Ordinaires Rachetables et l'Action de Commandité sont désignées ensemble ci-après les «actions».»

9) En conséquence de l'Augmentation de Capital susmentionnée, l'article 6.1 des statuts sera modifié et aura désormais la teneur suivante:

« **Art. 6.1.** Le capital autorisé, excluant le capital social, est fixé à un montant de trente-quatre millions neuf cent quatre-vingt-seize mille soixante-douze dollars américains (USD 34.996.072), représenté par cinq cent millions (500.000.000) d'Actions Ordinaires Rachetables de Classe A ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B1 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B2 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B3 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quinze millions (375.000.000) d'Actions Ordinaires Rachetables de Classe B4 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quatorze millions neuf cent un mille huit cent (374.901.800) d'Actions Ordinaires Rachetables de Classe C1 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quatorze millions neuf cent un mille huit cent (374.901.800) d'Actions Ordinaires Rachetables de Classe C2 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quatorze millions neuf cent un mille huit cent (374.901.800) d'Actions Ordinaires Rachetables de Classe C3 ayant une valeur nominale d'un centime (USD 0,01) chacune, trois cent soixante-quatorze millions neuf cent un mille huit cent (374.901.800) d'Actions Ordinaires Rachetables de Classe C4 ayant une valeur nominale d'un centime (USD 0,01) chacune. Pendant une période de cinq (5) ans à compter de la date de publication des présents statuts ou, le cas échéant, de la décision de renouveler ou d'augmenter le capital autorisé conformément à cet article, l'Associé Commandité est autorisé à émettre des actions, à attribuer des bons de souscription d'actions et à émettre tout autre type d'instrument convertible en actions dans les limites du capital autorisé au profit des personnes et aux conditions qu'il estimera opportunes lui permettant notamment de procéder à cette émission sans qu'un droit préférentiel de souscription aux actions nouvellement émises ne soit réservé aux actionnaires existants. Cette autorisation pourra être renouvelée par une décision de l'assemblée générale des actionnaires, prise aux conditions requises pour la modification des statuts, à chaque fois pour une période ne pouvant excéder une durée de cinq (5) ans.»

Frais et Dépenses

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société et qui sont mis à sa charge en raison des présentes sont estimés à mille euros (EUR 1.000,-).

Déclaration

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande du mandataire de la partie comparante, le présent acte est rédigé en langue anglaise suivi d'une traduction française; sur demande de la même partie comparante et en cas de divergences entre le texte anglais et le texte français, le texte anglais fait foi.

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

Après lecture faite et interprétation donnée au mandataire de la partie comparante, connu du notaire instrumentant par nom, prénom usuel et demeure, le mandataire de ladite partie comparante a signé le présent acte ensemble avec le notaire.

Signé: L. AGUERRE ENRIQUEZ, C. WERSANDT.

Enregistré à Luxembourg A.C., le 2 juillet 2013. LAC/2013/30512. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 18 juillet 2013.

Référence de publication: 2013104273/271.

(130126019) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

Kaseya Luxembourg, Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 178.522.

STATUTES

In the year two thousand and thirteen, on the twenty-first of June.

Before Us M ^{e} Carlo WERSANDT, notary residing in Luxembourg, (Grand Duchy of Luxembourg), undersigned.

THERE APPEARED:

Insight Venture Partners VII, L.P., organized and existing under the laws of the Cayman Islands, registered under number MC-45252 and having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

here represented by Luis Aguerre Enriquez, Doctor en Derecho, professionally residing in Luxembourg, by virtue of a proxy, given under private seal, and

The said proxy, initialled ne varietur by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party, represented as stated above has requested the officiating notary to enact the deed of incorporation of a private limited company (société à responsabilité limitée) which it wishes to incorporate with the following articles of association:

A. Name - Purpose - Duration - Registered office

Art. 1. Name - Legal Form. There exists a private limited company (société à responsabilité limitée) under the name Kaseya Luxembourg (hereinafter the "Company") which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended (the "Law"), as well as by the present articles of association.

Art. 2. Purpose.

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may further guarantee, grant security, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company.

2.3 The Company may, except by way of public offering, raise funds especially through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

2.4 The Company may also act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entity.

2.5 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

Art. 3. Duration.

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Art. 4. Registered office.

4.1 The registered office of the Company is established in the city of Luxembourg, Grand Duchy of Luxembourg.

4.2 Within the same municipality, the registered office may be transferred by means of a decision of the board of managers. 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, adopted in the manner required for an amendment of these articles of association.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers.

4.4 In the event that the board of managers determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. Share capital - Shares

Art. 5. Share Capital.

5.1 The Company's share capital is set at eighteen thousand United States Dollars (USD 18,000), represented by eighteen thousand shares having a nominal value of one United States Dollar (USD 1) each.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

5.3 The Company may redeem its own shares.

Art. 6. Shares.

6.1 The Company's share capital is divided into shares, each of them having the same nominal value.

6.2 The shares of the Company are in registered form.

6.3 The Company may have one or several shareholders, with a maximum of forty (40) shareholders.

6.4 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Art. 7. Register of shares - Transfer of shares.

7.1 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Certificates of such registration may be issued upon request and at the expense of the relevant shareholder.

7.2 The Company will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

7.3 The shares are freely transferable among shareholders.

7.4 Inter vivos, the shares may only be transferred to new shareholders subject to the approval of such transfer given by the shareholders at a majority of three quarters of the share capital.

7.5 Any transfer of shares shall become effective towards the Company and third parties through the notification of the transfer to, or upon the acceptance of the transfer by the Company in accordance with article 1690 of the Civil Code.

7.6 In the event of death, the shares of the deceased shareholder may only be transferred to new shareholders subject to the approval of such transfer given by the surviving shareholders at a majority of three quarters of the share capital. Such approval is, however, not required in case the shares are transferred either to parents, descendants or the surviving spouse.

C. Decisions of the shareholders

Art. 8. Collective decisions of the shareholders.

8.1 The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

8.2 Each shareholder may participate in collective decisions irrespective of the number of shares which he owns.

8.3 In case and as long as the Company has not more than twenty-five (25) shareholders, collective decisions otherwise conferred on the general meeting of shareholders may be validly taken by means of written resolutions. In such case, each shareholder shall receive the text of the resolutions or decisions to be taken expressly worded and shall cast his vote in writing.

8.4 In the case of a sole shareholder, such shareholder shall exercise the powers granted to the general meeting of shareholders under the provisions of section XII of the Law and by these articles of association. In such case, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the sole shareholder, depending on the context and as applicable, and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Art. 9. General meetings of shareholders. Meetings of shareholders may be held at such place and time as may be specified in the respective convening notices of meeting. If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirement, the meeting may be held without prior notice or publication.

Art. 10. Quorum and vote.

10.1 Each shareholder is entitled to as many votes as he holds shares.

10.2 Save for a higher majority provided in these articles of association or by law, collective decisions of the Company's shareholders are only validly taken in so far as they are adopted by shareholders holding more than half of the share capital.

Art. 11. Change of nationality. The shareholders may change the nationality of the Company only by unanimous consent.

Art. 12. Amendments of the articles of association. Any amendment of the articles of association requires the approval of (i) a majority of shareholders (ii) representing three quarters of the share capital at least.

D. Management

Art. 13. Composition and powers of the board of managers.

13.1 The Company shall be managed by one or several managers. If the Company has several managers, the managers form a board of managers composed of at least one (1) class A manager (the "Class A Manager") and one (1) Class B manager (the "Class B Manager"). Any reference made hereinafter to the "managers" shall be construed as a reference to the Class A Manager and/or the Class B Manager, depending on the context and as applicable. Any such classification of managers shall be duly recorded in the minutes of the relevant meeting and the managers be identified with respect to the class they belong.

13.2 If the Company is managed by one manager, to the extent applicable and where the term "sole manager" is not expressly mentioned in these articles of association, a reference to the "board of managers" used in these articles of association is to be construed as a reference to the "sole manager".

13.3 The board of managers is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.

Art. 14. Appointment, removal and term of office of managers.

14.1 The manager(s) shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

14.2 The general meeting of shareholders may decide to appoint managers of two different classes, being Class A managers and Class B managers. Any such classification of managers shall be duly recorded in the minutes of the relevant meeting and the managers be identified with respect to the class they belong.

14.3 The managers shall be appointed and may be removed from office at any time, with or without cause, by a decision of the shareholders representing more than half of the Company's share capital.

Art. 15. Convening meetings of the board of managers.

15.1 The board of managers shall meet upon call by any manager. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

15.2 Written notice of any meeting of the board of managers must be given to managers twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of assent of each manager in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers which has been communicated to all managers.

15.3 No prior notice shall be required in case all managers are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of managers.

Art. 16. Conduct of meetings of the board of managers.

16.1 The board of managers may elect among its members a chairman. It may also choose a secretary, who does not need to be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers.

16.2 The chairman, if any, shall chair all meetings of the board of managers. In his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority of managers present or represented at any such meeting.

16.3 Any manager may act at any meeting of the board of managers by appointing another manager as his proxy either in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A manager may represent one or more but not all of the other managers.

16.4 Meetings of the board of managers may also be held by conference-call or video conference or by any other means of communication, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting provided that no manager participates from the United States. Participation in a meeting by these means is equivalent to participation in person at such meeting and the meeting is deemed to be held at the registered office of the Company.

16.5 The board of managers may deliberate or act validly only if at least a majority of the managers are present or represented at a meeting of the board of managers.

16.6 Decisions of the board of managers are validly taken by the approval of the majority of the managers of the Company (including by way of representation). In the event however the general meeting of shareholders has appointed different classes of managers (namely Class A managers and Class B managers) any resolutions of the board of managers may only be validly taken if approved by the majority of managers including at least one Class A and one Class B manager (which may be represented).

16.7. The board of managers may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each manager may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Art. 17. Minutes of the meeting of the board of managers; Minutes of the decisions of the sole manager.

17.1 The minutes of any meeting of the board of managers shall be signed by any manager acting individually except if the Company has appointed two classes of managers in which case a joint signature will be required from one Class A manager jointly with one Class B manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by one Class A manager jointly with one Class B manager.

17.2 Decisions of the sole manager shall be recorded in minutes which shall be signed by the sole manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the sole manager.

Art. 18. Dealing with third parties. The Company shall be bound towards third parties in all circumstances (i) by the sole signature of the sole manager, or (ii) if the company has several managers of different classes, by the joint signature of one Class A manager and one Class B manager. In any event the Company will be validly bound by the joint signatures or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of managers within the limits of such delegation.

E. Financial year - Annual accounts - Allocation of profits - Interim dividends

Art. 19. Financial year. The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Art. 20. Annual accounts and allocation of profits.

20.1 At the end of each financial year, the accounts are closed and the board of managers draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

20.2. Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

20.3 Sums contributed to a reserve of the Company by a shareholder may also be allocated to the legal reserve if the contributing shareholder agrees to such allocation.

20.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

20.5 Upon recommendation of the board of managers, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.

20.6 Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

Art. 21. Interim dividends - Share premium and assimilated premiums.

21.1 The board of managers may decide to pay interim dividends on the basis of interim financial statements prepared by the board of managers showing that sufficient funds are available for distribution. The amount to be distributed may not exceed realized profits since the end of the last financial year, increased by profits carried forward and distributable reserves, but decreased by losses carried forward and sums to be allocated to a reserve which the Law or these articles of association do not allow to be distributed.

21.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

F. Liquidation

Art. 22. Liquidation.

22.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

22.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

G. Final clause - Governing law

Art. 23. Governing law. All matters not governed by these articles of association shall be determined in accordance with the Law.

Transitional provisions

1. The first financial year shall begin on the date of incorporation of the Company and terminate on the thirty-first day of December of the same year.

2. Interim dividends may be distributed during the Company's first financial year.

Subscription and payment

The eighteen thousand (18,000) shares issued have been subscribed by Insight Venture Partners VII, L.P, aforementioned, for the price of eighteen thousand United States Dollars (USD 18,000).

The shares so subscribed have been fully paid up by a contribution in cash so that the amount of eighteen thousand United States Dollars (USD 18,000) is as of now available to the Company, as it has been justified to the undersigned notary.

The total contribution in the amount of eighteen thousand United States Dollars (USD 18,000) is entirely allocated to the share capital.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated at approximately one thousand euros (EUR 1,000.-).

Resolutions of the shareholders

The incorporating shareholders, representing the entire share capital of the Company and having waived any convening requirements, have passed the following resolutions:

1. The address of the registered office of the Company is set at 5, rue Guillaume Kroll, L-1882 Luxembourg.

2. The following persons are appointed as managers of the Company for an unlimited term:

Class A managers:

- Michael TRIPLETT, born in Kansas (United States of America) on February 21, 1973, professionally residing at 680 Fifth Avenue, 8 th Floor, New York, New York, USA, 10019,

- Martin ANGERT, born in Moldova on October 12, 1984, professionally residing at 680 Fifth Avenue, 8 th Floor, New York, New York, USA, 10019.

Class B managers:

- Emmanuel MOUGEOLLE, born in 3 July 1977 on Épinal, France, professionally residing at 5, rue Guillaume Kroll, L-1882 Luxembourg.

- Evelyn MACHNER, born in 19 December 1979 on Berlin, Germany, professionally residing at 5, rue Guillaume Kroll, L-1882 Luxembourg.

Statement

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; at the request of the same appearing party and in case of divergence between the English and the French text, the English version shall prevail

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

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

Suit la traduction française de ce qui précède:

L'an deux mille treize, le vingt et un juin.

Par-devant Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

A COMPARU:

Insight Venture Partners VII, L.P, une société organisée et existant selon les lois des Iles Caïmans, immatriculée sous le numéro MC-45252 et ayant son siège social à PO Box 309, Ugland House, Grand Cayman, KY1-1104, Iles Caïmans;

dûment représentée par Monsieur Luis Aguerre Enriquez, Doctor en Derecho, résidant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration, paraphée ne varietur par le mandataire de la partie comparante et le notaire, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

La partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de dresser l'acte de constitution d'une société à responsabilité limitée qu'il souhaite constituer avec les statuts suivants:

A. Nom - Objet - Durée - Siège social

Art. 1 er. Nom - Forme. Il existe une société à responsabilité limitée sous la dénomination «Kaseya Luxembourg» (ci-après la «Société») qui sera régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), ainsi que par les présents statuts.

Art. 2. Objet.

2.1 La Société a pour objet la détention de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères et de toute autre forme de placement, l'acquisition par achat, souscription ou de toute autre manière, de même que le transfert par vente, échange ou toute autre manière de valeurs mobilières de tout type, ainsi que l'administration, la gestion, le contrôle et la mise en valeur de son portefeuille de participations.

2.2 La Société peut également garantir, accorder des sûretés, accorder des prêts ou assister de toute autre manière des sociétés dans lesquelles elle détient une participation directe ou indirecte ou un droit de quelque nature que ce soit ou qui font partie du même groupe de sociétés que la Société.

2.3 Excepté par voie d'appel publique à l'épargne, la Société peut lever des fonds en faisant des emprunts sous toute forme ou en émettant toute sorte d'obligations, de titres ou d'instruments de dettes, d'obligations garanties ou non garanties, et d'une manière générale en émettant des valeurs mobilières de tout type.

2.4 La Société peut agir comme associée/actionnaire, répondant d'une responsabilité illimitée ou limitée pour les dettes et obligations de toute entité luxembourgeoise ou étrangère.

2.5 La Société peut exercer toute activité de nature commerciale, industrielle, financière, immobilière ou de propriété intellectuelle qu'elle estime utile pour l'accomplissement de ces objets.

Art. 3. Durée.

3.1 La Société est constituée pour une durée illimitée.

3.2 Elle peut être dissoute à tout moment et sans cause par une décision de l'assemblée générale des associés, adoptée selon les conditions requises pour une modification des présents statuts.

Art. 4. Siège social.

4.1 Le siège social de la Société est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

4.2 Le siège social peut être transféré au sein de la même commune par décision du conseil de gérance. Il peut être transféré dans toute autre commune du Grand-Duché de Luxembourg par décision de l'assemblée générale des associés, adoptée selon les conditions requises pour une modification des présents statuts.

4.3 Des succursales ou bureaux peuvent être créés, tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision du conseil de gérance.

4.4 Dans l'hypothèse où le conseil de gérance estimerait que des événements exceptionnels d'ordre politique, économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activité normale de la Société à son siège social, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

B. Capital social - Parts sociales

Art. 5. Capital social.

5.1 Le capital social de la Société est fixé à dix-huit mille dollars américains (USD 18.000), représenté par dix-huit mille (18.000) parts sociales ayant une valeur nominale d'un dollar américain (USD 1) chacune.

5.2 Le capital social de la Société peut être augmenté ou réduit par une décision de l'assemblée générale des associés de la Société, adoptée selon les modalités requises pour la modification des présents statuts.

5.3 La Société peut racheter ses propres parts sociales.

Art. 6. Parts sociales.

6.1 Le capital social de la Société est divisé en parts sociales ayant chacune la même valeur nominale.

6.2 Les parts sociales de la Société sont nominatives.

6.3 La Société peut avoir un ou plusieurs associés, avec un nombre maximal de quarante (40) associés.

6.4 Le décès, la suspension des droits civils, la dissolution, la liquidation, la faillite ou l'insolvabilité ou tout autre événement similaire d'un des associés n'entraînera pas la dissolution de la Société.

Art. 7. Registre des parts sociales - Transfert des parts sociales.

7.1 Un registre des parts sociales est tenu au siège social de la Société où il est mis à disposition de chaque associé pour consultation. Ce registre contient toutes les informations requises par la Loi. Des certificats d'inscription peuvent être émis sur demande et aux frais de l'associé demandeur.

7.2 La Société ne reconnaît qu'un seul titulaire par part sociale. Les copropriétaires indivis nommeront un représentant unique qui les représentera vis-à-vis de la Société. La Société a le droit de suspendre l'exercice de tous les droits relatifs à cette part sociale, jusqu'à ce qu'un tel représentant ait été désigné.

7.3 Les parts sociales sont librement cessibles entre associés.

7.4 Inter vivos, les parts sociales seront uniquement transférables à de nouveaux associés sous réserve qu'une telle cession ait été approuvée par les associés représentant une majorité des trois quarts du capital social.

7.5 Toute cession de parts sociales est opposable à la Société et aux tiers sur notification de la cession à, ou après l'acceptation de la cession par la Société conformément aux dispositions de l'article 1690 du Code civil.

7.6 En cas de décès, les parts sociales de l'associé décédé pourront être uniquement transférées au nouvel associé sous réserve qu'un tel transfert ait été approuvé par les associés survivants à une majorité des trois quarts du capital social. Un tel agrément n'est cependant pas requis dans l' hypothèse où les parts sociales sont transférées soit aux ascendants, descendants ou au conjoint survivant.

C. Décisions des associés

Art. 8. Décisions collectives des associés.

8.1 L'assemblée générale des associés est investie des pouvoirs qui lui sont expressément réservés par la Loi et par les présents statuts.

8.2 Chaque associé a la possibilité de participer aux décisions collectives quel que soit le nombre de parts sociales qu'il détient.

8.3 Dans l'hypothèse où et tant que la Société n'a pas plus de vingt-cinq (25) associés, des décisions collectives qui relèveraient d'ordinaire de la compétence de l'assemblée générale, pourront être valablement adoptées par voie de décisions écrites. Dans une telle hypothèse, chaque associé recevra le texte de ces résolutions ou des décisions à adopter expressément formulées et votera par écrit.

8.4 En cas d'associé unique, cet associé exercera les pouvoirs dévolus à l'assemblée générale des associés en vertu des dispositions de la section XII de la Loi et des présents statuts. Dans cette hypothèse, toute référence faite à «l'assemblée générale des associés» devra être entendue comme une référence à l'associé unique selon le contexte et le cas échéant et les pouvoirs conférés à l'assemblée générale des associés seront exercés par l'associé unique.

Art. 9. Assemblées générales des associés. Les assemblées générales d'associés pourront être tenues aux lieux et heures indiquées dans les convocations aux assemblées générales correspondantes. Si tous les associés sont présents ou représentés à l'assemblée générale des associés et renoncent aux formalités de convocation, l'assemblée pourra être tenue sans convocation ou publication préalable.

Art. 10. Quorum et vote.

10.1 Chaque associé a un nombre de voix égal au nombre de parts qu'il détient.

10.2 Sous réserve d'un quorum plus élevé prévu par les présents statuts ou la Loi, les décisions collectives des associés de la Société ne seront valablement adoptées que pour autant qu'elles auront été adoptées par des associés détenant plus de la moitié du capital social.

Art. 11. Changement de nationalité. Les associés ne peuvent changer la nationalité de la Société qu'avec le consentement unanime des associés.

Art. 12. Modification des statuts. Toute modification des statuts requiert l'accord d'une (i) majorité des associés (ii) représentant au moins les trois quarts du capital social.

D. Gérance

Art. 13. Composition et pouvoirs du conseil de gérance.

13.1 La Société peut être gérée par un ou plusieurs gérants. Si la Société a plusieurs gérants, les gérants forment un conseil de gérance [composé au moins d'un (1) gérant de classe A (le «Gérant de Classe A») et un (1) gérant de classe B (le «Gérant de Classe B»). Toute mention faite dans le présent document aux «gérants» doit être entendue comme renvoyant aux Gérants de Classe A et/ou aux Gérants de Classe B, selon le contexte et tel qu'applicable. Une telle répartition par classe des gérants se devra d'être consignée dans le procès-verbal de l'assemblée générale la prévoyant, dans lequel les gérants devront être identifiés avec mention de la classe à laquelle ils appartiennent.

13.2 Lorsque la Société est gérée par un gérant unique, le cas échéant et lorsque le terme «gérant unique» n'est pas expressément mentionné dans ces statuts, une référence au «conseil de gérance» dans ces statuts devra être entendue comme une référence au «gérant unique».

13.3 Le conseil de gérance est investi des pouvoirs les plus étendus pour agir au nom de la Société et pour prendre toute mesure nécessaire ou utile pour l'accomplissement de l'objet social de la Société, à l'exception des pouvoirs réservés par la Loi ou par les présents statuts à l'assemblée générale des associés.

Art. 14. Nomination, révocation des gérants et durée du mandat des gérants.

14.1 Le(s) gérant(s) est (sont) nommé(s) par l'assemblée générale des associés qui détermine sa (leur) rémunération et la durée de son (leur) mandat.

14.2 L'assemblée générale des actionnaires peut décider la nomination de gérants de deux classes différentes, les Gérants de Classe A et les Gérants de Classe B. Une telle répartition par classe des gérants se devra d'être consignée dans le procès-verbal de l'assemblée générale la prévoyant, dans lequel les gérants devront être identifiés avec mention de la classe à laquelle ils appartiennent.

14.3 Le(s) gérant(s) est (sont) nommé(s) et peu(ven)t être librement révoqué(s) à tout moment, avec ou sans motif, par une décision des associés représentant plus de la moitié du capital social de la Société.

Art. 15. Convocation aux réunions du conseil de gérance.

15.1 Le conseil de gérance se réunit sur convocation de tout gérant. Les réunions du conseil de gérance sont tenues au siège social de la Société sauf indication contraire dans la convocation à la réunion.

15.2 Avis écrit de toute réunion du conseil de gérance doit être donné aux gérants au minimum vingt-quatre (24) heures à l'avance par rapport à l'heure fixée dans la convocation, sauf en cas d'urgence, auquel cas la nature et les motifs d'une telle urgence seront mentionnées dans la convocation. Une telle convocation peut être omise en cas d'accord écrit de chaque gérant, par télécopie, courrier électronique ou par tout autre moyen de communication. Une copie d'un tel document signé constituera une preuve suffisante d'un tel accord. Aucune convocation préalable ne sera exigée pour un conseil de gérance dont le lieu et l'heure auront été déterminés par une décision adoptée lors d'un précédent conseil de gérance, communiquée à tous les membres du conseil de gérance.

15.3 Aucune convocation préalable ne sera requise dans l'hypothèse où les tous les gérants seront présents ou représentés à un conseil de gérance et renonceraient aux formalités de convocation ou dans l'hypothèse de décisions écrites et approuvées par tous les membres du conseil de gérance.

Art. 16. Conduite des réunions du conseil de gérance.

16.1 Le conseil de gérance peut élire un président du conseil de gérance parmi ses membres. Il peut également désigner un secrétaire, qui peut ne pas être membre du conseil de gérance et qui sera chargé de tenir les procès-verbaux des réunions du conseil de gérance.

16.2 Le président du conseil de gérance, le cas échéant, préside toutes les réunions du conseil de gérance. En son absence, le conseil de gérance peut nommer provisoirement un autre gérant comme président temporaire par un vote à la majorité des voix présentes ou représentées à la réunion.

16.3 Tout gérant peut se faire représenter à toute réunion du conseil de gérance en désignant tout autre gérant comme son mandataire par écrit, télécopie, courrier électronique ou tout autre moyen de communication, une copie du mandat en constituant une preuve suffisante. Un gérant peut représenter un ou plusieurs, mais non l'intégralité des membres du conseil de gérance.

16.4 Les réunions du conseil de gérance peuvent également se tenir par téléconférence ou vidéoconférence ou par tout autre moyen de communication similaire permettant à toutes les personnes y participant de s'entendre mutuellement sans discontinuité et garantissant une participation effective à cette réunion, étant prévu qu'aucun gérant n'y participe depuis les Etats-Unis. La participation à une réunion par ces moyens équivaut à une participation en personne et la réunion tenue par de tels moyens de communication est réputée s'être tenue au siège social de la Société.

16.5 Le conseil de gérance ne peut délibérer ou agir valablement que si au moins la majorité de ses membres est présente ou représentée à une réunion du conseil de gérance.

16.6 Les décisions du conseil de gérance sont prises valablement par l'approbation de la majorité des gérants de la société (y compris par représentation). Dans l'éventualité où l'assemblée générale des actionnaires décide la nomination de gérants de différentes classes (en l'occurrence des Gérants de Classe A et des Gérants de Classe B), les décisions du conseil de gérance ne seront prises valablement que par l'approbation d'une majorité de gérants incluant au moins un Gérant de Classe A et un Gérant de Classe B (ceux-ci pouvant être représentés).

16.7 Le conseil de gérance peut, à l'unanimité, prendre des décisions par voie circulaire en exprimant son approbation par écrit, télécopie, courrier électronique ou par tout autre moyen de communication. Chaque gérant peut exprimer son consentement séparément, l'ensemble des consentements attestant de l'adoption des décisions. La date de ces décisions sera la date de la dernière signature.

Art. 17. Procès-verbaux des réunions du conseil de gérance; Procès-verbaux des décisions du gérant unique.

17.1 Les procès-verbaux de toutes les réunions du conseil de gérance seront signés par tout gérant agissant seul, excepté dans l'éventualité où la Société décide la nomination de deux classes de gérants, auquel cas la signature conjointe d'un Gérant de Classe A et d'un Gérant de Classe B sera requise. Les copies ou extraits de ces procès-verbaux qui pourront être produits en justice ou autre seront, le cas échéant, signés par le président ou par un Gérant de Classe A conjointement avec un Gérant de Classe B.

17.2 Les décisions du gérant unique sont retranscrites dans des procès-verbaux qui seront signés par le gérant unique. Les copies ou extraits de ces procès-verbaux qui pourront être produits en justice ou dans tout autre contexte seront signés par le gérant unique.

Art. 18. Rapports avec les tiers. La Société sera valablement engagée vis-à-vis des tiers en toutes circonstances (i) par la signature du gérant unique, ou, (ii) si la société a plusieurs gérants de différentes classes, par la signature conjointe d'un Gérant de Classe A et d'un Gérant de Classe B. La Société sera valablement engagée par la signature conjointe ou la seule signature de toute(s) personne(s) à laquelle/auxquelles pareil pouvoir de signature aura été délégué par le conseil de gérance, dans les limites de cette délégation.

E. Exercice social - Affectation des bénéfices - Acomptes sur dividendes

Art. 19. Exercice social. L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente et un décembre de la même année.

Art. 20. Comptes annuels - Distribution des bénéfices.

20.1 Au terme de chaque exercice social, les comptes sont clôturés et le conseil de gérance dresse un inventaire de l'actif et du passif de la Société, le bilan et le compte de profits et pertes, conformément à la loi.

20.2 Sur les bénéfices annuels nets de la Société, cinq pour cent (5%) au moins seront affectés à la réserve légale. Cette affectation cessera d'être obligatoire dès que et tant que le montant total de la réserve légale de la Société atteindra dix pour cent (10%) du capital social de la Société.

20.3 Les sommes apportées à une réserve de la Société par un associé peuvent également être affectées à la réserve légale, si cet associé consent à cette affectation.

20.4 En cas de réduction du capital social, la réserve légale de la Société pourra être réduite en proportion afin qu'elle n'excède pas dix pour cent (10%) du capital social.

20.5 Sur proposition du conseil de gérance, l'assemblée générale des associés décide de l'affectation du solde des bénéfices distribuables de la Société conformément à la Loi et aux présents statuts.

20.6 Les distributions aux associés sont effectuées en proportion du nombre de parts sociales qu'ils détiennent dans la Société.

Art. 21. Acomptes sur dividendes - Prime d'émission et primes assimilées.

21.1 Le conseil de gérance peut décider de distribuer des acomptes sur dividendes sur la base d'un état comptable intermédiaire préparé par le conseil de gérance et faisant apparaître que des fonds suffisants sont disponibles pour être distribués. Le montant destiné à être distribué ne peut excéder 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 destinées à être affectées à une réserve dont la Loi ou les présents statuts interdisent la distribution.

21.2 Toute prime d'émission, prime assimilée ou réserve distribuable peut être librement distribuée aux associés conformément à la Loi et aux présents statuts.

F. Liquidation

Art. 22. Liquidation.

22.1 En cas de dissolution de la Société conformément à l'article 3.2 des présents statuts, la liquidation sera effectuée par un ou plusieurs liquidateurs nommés par l'assemblée générale des associés ayant décidé de cette dissolution et qui fixera les pouvoirs et émoluments de chacun des liquidateurs. Sauf disposition contraire, les liquidateurs disposeront des pouvoirs les plus étendus pour la réalisation de l'actif et du passif de la Société.

22.2 Le surplus résultant de la réalisation de l'actif et du passif sera distribué entre les associés en proportion du nombre de parts sociales qu'ils détiennent dans la Société.

G. Disposition finale - Loi applicable

Art. 23. Loi applicable. Tout ce qui n'est pas régi par les présents statuts, sera déterminé en conformité avec la Loi.

Dispositions transitoires

1. Le premier exercice social commence le jour de la constitution de la Société et se terminera le 31 décembre de la même année.

2. Des acomptes sur dividendes pourront être distribués pendant le premier exercice social de la Société.

Souscription et paiement

Les dix-huit mille parts sociales émises ont été souscrites par:

- Insight Venture Partners VII, L.P., susmentionné, pour un prix de dix-huit mille dollars américains (USD 18.000);

Toutes les parts sociales ainsi souscrites ont été intégralement libérées par voie d'apport en numéraire, de sorte que le montant de dix-huit mille dollars américains (USD 18.000) est dès à présent à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

L'apport global d'un montant de dix-huit mille dollars américains (USD 18.000) est entièrement affecté au capital social.

Frais

Le montant des dépenses, frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution est évalué à environ mille euros (EUR 1.000,-).

Résolutions des associés

Les associés fondateurs, représentant l'intégralité du capital social de la Société et ayant renoncé aux formalités de convocation, ont adopté les résolutions suivantes:

1. L'adresse du siège social de la Société est établie au 5, rue Guillaume Kroll, L-1882 Luxembourg.

2. Les personnes suivantes sont nommées gérant pour une durée indéterminée:

- *Gérants de Classe A:*

- Michael TRIPLETT, né au Kansas (Etats-Unis) le 21 février 1973, résidant professionnellement au 680 Fifth Avenue, 8 th Floor, New York, New York, Etats-Unis, 10019,

- Martin ANGERT, né à Moldova le 12 octobre 1984, résidant professionnellement au 680 Fifth Avenue, 8 th Floor, New York, New York, Etats-Unis, 10019.

- *Gérants de Classe B:*

- Emmanuel MOUGEOLLE, né le 3 juillet 1977 à Épinal, France, résidant professionnellement au 5, rue Guillaume Kroll, L-1882 Luxembourg.

- Evelyn MACHNER, née le 19 décembre 1979 à Berlin, Allemagne, résidant professionnellement au 5, rue Guillaume Kroll, L-1882 Luxembourg.

Déclaration

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

DONT ACTE, passé à Luxembourg, à la date figurant en tête des présentes.

L'acte ayant été lu au mandataire de la partie comparante connu du notaire instrumentant par nom, prénom, et résidence, ledit mandataire de la partie comparante a signé avec le notaire le présent acte.

Signé: L. AGUERRE ENRIQUEZ, C. WERSANDT.

Enregistré à Luxembourg A.C., le 25 juin 2013. LAC/2013/29040. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Irène THILL.

Pour expédition conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 4 juillet 2013.

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CaixaBank Global SICAV, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 179.158.

STATUTES

IN THE YEAR TWO THOUSAND AND THIRTEEN,

ON THE THIRTY-FIRST DAY OF THE MONTH OF JULY.

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

There appeared:

CaixaBank, S.A., a public limited company ("sociedad anônima") under the corporate law of Spain, registered in the Commercial Register of Barcelona, volume 42,657, sheet 33, page B-41232, number 109, having its registered office at Avenida Diagonal 621, 08028 Barcelona, Spain,

here represented by Mr. Antoine LE POAC, jurist, professionally residing in Luxembourg, by virtue of a proxy, given in Barcelona (Spain), on 15 July 2013, and

The said proxy, initialled ne varietur by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed with the registration authorities.

Such appearing party has required the officiating notary to enact the deed of incorporation of a public limited company (société anonyme) which they wish to incorporate and the articles of incorporation of which shall be as follows:

Title I. Name - Registered office - Duration - Purpose - Definitions

Art. 1. Name. There is hereby established by the sole subscriber and all those who may become owners of shares hereafter issued (the "Shares") in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement a capital variable") under the name of "CaixaBank Global SICAV" (hereinafter the "Company").

Art. 2. Registered Office.

2.1 The registered office of the Company is established in the city of Hesperange, Grand Duchy of Luxembourg.

2.2 The board of directors of the Company (the "Board of Directors") may decide to transfer the registered office of the Company within the same municipality, or from a municipality to another municipality within the Grand Duchy of Luxembourg, if and to the extent permitted by Luxembourg law and practice relating to commercial companies.

2.3 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event in the United States of America, its territories or possessions) by resolution of the Board of Directors.

2.4 In the event that the Board of Directors determines that extraordinary political, economic, military or social developments have occurred or are imminent that 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

Art. 3. Duration.

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and without cause by a resolution of the general meeting of holders of the Shares (the "Shareholders"), adopted in the manner required for an amendment of these Articles of Incorporation.

Art. 4. Purpose.

4.1 The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 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 by Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "UCI Law").

Art. 5. Definitions.

"Articles of Incorporation" means these articles of incorporation of the Company, as amended from time to time.

"Board of Directors" means the board of directors of the Company, from time to time.

"Business Day" Any day when the banks are fully open in Luxembourg and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance.

"Class" / "Class of Shares" is a class of Shares of a Sub-Fund.

"Company" means "CaixaBank Global SICAV".

"Depositary" means any depositary bank as defined under Article 29.1 hereof.

"Designated Person" means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might: be in breach of the law or the requirements of any country or governmental authority or result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

"Director(s)" means the member(s) of the Board of Directors.

"EU" means the European Union.

"EUR" or "Euro" means the legal currency of the European Monetary Union.

"Member State" means a Member State of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

"Net Asset Value per Share" means in relation to each Class of Share of any Sub-Fund, the value per Share determined in accordance with the provisions set out in the section headed "Calculation of the Net Asset Value per Share" below.

"Other Regulated Market" means any market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

"Other State" means any State of Europe which is not a Member State and any State of America, Africa, Asia, Australia and Oceania.

"Prospectus" means the document(s) whereby Shares in the Company are offered to investors.

"Regulated Market" means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, as amended ("Directive 2004/39/EC").

"Share" means each share within any Class of a Sub-Fund of the Company issued and outstanding from time to time.

"Shareholder" means a holder of Shares.

"Sub-Fund" or "Compartment" means a specific portfolio of assets, held within the Company which is invested in accordance with a particular investment objective.

"Time" all references to time throughout these Articles of Incorporation shall be references to Luxembourg time, unless otherwise indicated.

"Transferable Security" means (i) shares in companies and other securities equivalent to shares in companies ("shares"), (ii) bonds and other forms of securities debt ("debt securities"), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

"UCI(s)" means undertaking(s) for collective investment.

"UCI Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

"UCITS Directive" means EC Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities ("UCITS"), as may be amended from time to time.

"U.S. Person" has the meaning as disclosed in the Prospectus.

"US-Dollar" or "USD" means the legal currency of the United States of America.

"Dealing Day" means a Business Day for which the Net Asset Value per Share of each Sub-Fund is determined, as provided for in the Prospectus.

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

Title II. Share capital - Shares - Net asset value

Art. 6. Share Capital - Classes of Shares.

6.1 The share 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 calculated pursuant to Article 12 hereof. The minimum capital shall be as provided by the UCI Law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under the UCI Law.

6.2 The initial issued share capital of the Company is thirty-one thousand Euro (EUR 31,000.-) divided into thirty-one (31) Shares of no par value.

6.3 The Shares of a Sub-Fund to be issued pursuant to Articles 7 and 8 hereof may, as the Board of Directors shall determine, be of different Classes. The proceeds of the issue of each Share shall be invested in Transferable Securities of any kind and any other liquid financial assets permitted by the UCI Law and Luxembourg regulations pursuant to the investment policy determined by the Board of Directors for a Sub-Fund established in respect of the relevant Shares, subject to the investment restrictions provided by the UCI Law and Luxembourg regulations or determined by the Board of Directors.

6.4 The Board of Directors shall establish a portfolio of assets constituting a Sub-Fund within the meaning of Article 181 of the UCI Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 12.2 III hereof. Each portfolio of assets shall be, as between shareholders thereof invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

6.5 The Board of Directors may create each Sub-Fund or Class of Shares for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or Class of Shares once or several times. At expiry of the duration of the Sub-Fund or Class of Shares, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with the provisions of Article 9 below. At each prorogation of a Sub-Fund or Class of Shares, the Shareholders shall be duly notified.

6.6 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus of the Company, that all or part of the assets of two or more Sub-Funds be co-managed.

6.7 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total aggregate of the net assets of each Sub-Fund.

Art. 7. Form of Shares.

7.1 The Company shall issue Shares in registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by any entity designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. Evidence of such inscription shall be delivered upon request to the Shareholder.

The Share certificates shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may determine.

7.2 Shareholders entitled to receive registered Shares shall 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.

In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his 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.

7.3 If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his 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.

7.4 The Company recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) 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 all rights attached to such Share(s).

7.5 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number is so that they represent an entire Share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 8. Issue of Shares.

8.1 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.

8.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund or Class of Shares. The Board of Directors may, in particular, decide that Shares of any Sub-Fund or Class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

8.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of the aggregate Net Asset Value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

8.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the Prospectus shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 12 hereof for the relevant Dealing Day as may be determined in accordance with such policy as the Board of Directors may from time to time determine. Unless otherwise provided for in the Prospectus, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors.

8.5 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors as stated in the Prospectus and which shall not exceed ten (10) Business Days after the relevant Dealing Day.

8.6 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant's failure to make timely payment. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

8.7 No request for conversion or redemption of a Share shall be dealt with unless the issue price for such Share has been paid and any confirmation delivered in accordance with this Article.

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

8.9 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, if applicable, to deliver a valuation report from the independent authorised auditor of the Company ("réviseur d'entreprises agréé"). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Art. 9. Redemption of Shares.

9.1 Under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation any Shareholder may request the redemption of all or part of his Shares in the Company.

9.2 Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, but which shall not, in any event, exceed ten (10) Business Days from the Dealing Day which next follows receipt of such redemption request, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company.

9.3 The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 12 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus. Unless otherwise provided for in the Prospectus, such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down as further detailed in the Prospectus.

9.4 If as a result of any request for redemption, the number, the minimum subscription amount or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of the relevant Sub-Fund would fall below these thresholds as set out in the Prospectus as determined by the Board of Directors in its discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

9.5 The Board of Directors may defer redemptions as of a particular Dealing Day to the next Dealing Day as of which redemptions are accepted, where the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value. The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares as of any Dealing Day at which redemptions are deferred. The Board of Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the relevant Sub-Fund's Net Asset Value) and will defer the remainder until the next Dealing Day as of which redemptions are accepted. The Directors will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day as of which redemptions are accepted are considered.

9.6 The Company shall have the right, if the Board of Directors so determines, and with the express consent of the relevant Shareholder, to satisfy payment of the redemption price to any Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in Article 12 hereof) as of the Dealing Day on which the redemption price is determined 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 Shareholders of the Class or Classes of Shares and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Company. The costs of any such transfers shall be borne by the Shareholder.

9.7 All redeemed Shares shall be cancelled.

Art. 10. Conversion of Shares.

10.1 Unless otherwise determined by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or in one Share Class into another Share Class of the same Sub-Fund, provided that the Board of Directors may: (i) at its absolute discretion reject any request for the conversion of Shares in whole or in part; (ii) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes; (iii) subject to the payment of such charges and commissions as the Board of Directors shall determine (unless otherwise provided for in the Prospectus).

10.2 The price for the conversion of Shares shall be computed by reference to the respective Net Asset Values per Share of the two Sub-Funds or the two Share Classes concerned, determined as of the same Dealing Day.

10.3 If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Sub-Fund or Class of Shares would fall below such minimum number or value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class or Sub-Fund.

10.4 The Shares which have been converted into Shares of another Sub-Fund or of another Share Class within the same Sub-Fund shall be cancelled.

Art. 11. Restrictions on Ownership of Shares.

11.1 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 subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

11.2 Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any U.S. Person or any Designated Person, and for such purposes the Company may:

11.2.1 decline to issue any Shares and decline to register any transfer of Shares where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a U.S. Person or by any Designated Person; and

11.2.2 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 U.S. Person or any Designated Person, or whether such entry in the register will result in the beneficial ownership of such Shares by a U.S. Person or any Designated Person; and

11.2.3 decline to accept the vote of any U.S. Person or any Designated Person at any meeting of Shareholders of the Company.

11.3 Where it appears to the Company that: (i) any U.S. Person or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares; or that (ii) the aggregate Net Asset Value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the Board of Directors of the Company, or (iii) where in exceptional circumstances the Board of Directors determines that a compulsory redemption is in the interest of the other Shareholders, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

11.3.1 The Company shall serve a 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, the manner in which the purchase price will be calculated and the name of the purchaser;

11.3.2 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 (if any) representing the Shares specified in the purchase notice;

11.3.3 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 and his name shall be removed from the register of Shareholders;

11.3.4 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 as of the Dealing Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Board of Directors, less any service charge provided therein;

11.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be: (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere; or (ii) paid by a check sent to the last known address on the Company's books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto;

11.3.6 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 (if any) as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company;

11.3.7 The exercise by the Company of the power conferred by this Article 11 hereof shall not be questioned or invalidated in any case, on the grounds 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.

Art. 12. Calculation of the Net Asset Value per Share.

12.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the base currency or pricing currency (as defined in the Prospectus) respectively of the relevant Sub-Fund or Class of Shares concerned and shall be determined for any Dealing Day by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, for any such Dealing Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to two (2) decimal places or such number of decimal places as the 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 a Sub-Fund 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 such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

12.2 The valuation of the Net Asset Value of each Sub-Fund 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, 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 securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

6) the primary 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 valuation of assets of each Sub-Fund of the Company shall be calculated in the following manner:

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

b) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on any stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

c) The value of any assets held in a Sub-Fund which are not listed or dealt in on a stock exchange of an Other State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

d) Units or shares of open-ended UCIs will be valued at their last determined and available official net asset value as reported or provided by such UCIs or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCIs will be valued in accordance with the valuation rules set out in items b) and c) above.

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

f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors and checked by the independent authorised auditor. Total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Dealing Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The independent authorised auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors

g) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

h) All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

To the extent that the Board of Directors considers that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may at its discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with the good practice.

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 investment advisory and/or management fees, incentive fees, Depositary and paying agent fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal 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 where the Dealing Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

5) an appropriate provision for future taxes based on capital and income to the Dealing Day, as determined from time to time by the Company, and other reserves, if any, authorised 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) the formation expenses of the Company insofar as the same have not been written off; and

7) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, formation expenses, fees payable to its investment manager or adviser, including performance fees, fees and expenses payable to its auditors and accountants, Depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) 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 advertising, preparing, translating, printing and distributing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, 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, facsimile and other electronic means of communication.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

The value of all assets and liabilities not expressed in the base currency or pricing currency of a Sub-Fund or Class will be converted into the base currency or pricing currency of such Sub-Fund or Class at the rate of exchange determined as of the relevant Dealing Day in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its absolute 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 and / or liability of the Company.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

1) if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to: (i) a specific distribution policy, such as entitling to distributions ("distribution Shares") or not entitling to distributions ("capitalisation Shares"); 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) a specific type of investor; and/or (vi) a specific currency; (vii) the use of different hedging techniques in order to protect in the base currency or pricing currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (viii) any other specific features applicable to one Class of Shares.

The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time.

2) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

3) the assets and liabilities and the income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

4) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the asset 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;

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

6) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. The Company shall be considered as one single entity. However, with regard to third parties, in particular towards the creditors, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund; and

7) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions.

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

In the absence of fraud, 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 organisation 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, subject to Article 12.1 hereof.

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors as of the Dealing Day on which such redemption 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 as of the Dealing Day on which such issue is made and from such time and until received by the Company. The price therefore 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 base currency of the relevant Sub-Fund shall be valued after taking into account the rates of exchange as determined by the Board of Directors for determination of the Net Asset Value of Shares; and

4) where as of any Dealing 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 as of such Dealing Day, then its value shall be estimated by the Company.

Art. 13. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

13.1 With respect to each Sub-Fund or Class 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 and determined in the Prospectus, such date or time of determination being the Dealing Day.

13.2 The Company may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund 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:

13.2.1 during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

13.2.2 when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

13.2.3 during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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

13.2.5 during any period when for any other reason the prices of any investments owned by the Company, including in particular the financial derivative instruments and repurchase transactions entered into by the Company in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

13.2.6 during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

13.2.7 following the suspension of (i) the calculation of the net asset value, ii) the issue, (iii) the redemptions and/or (iv) the conversions of shares/units of a master UCITS in which the Company or a Sub-Fund invests as its feeder UCITS.

13.3 Any such suspension shall be published, 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.

13.4 Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.

13.5 Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share.

Title III. Administration and Supervision

Art. 14. Board of Directors.

14.1 The Company shall be managed by the 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. They may be re- elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualified, provided however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The general meeting of Shareholders shall also determine the number of Directors, their remuneration and the term of their office.

In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

14.2 Directors shall be elected by the majority of the votes of the Shares validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

14.3 In the event of a vacancy in the office of Director, the remaining Directors may meet and elect, by majority vote, a director to temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 15. Board Meetings.

15.1 The Board of Directors shall choose from among its members a chairperson and may choose one or more vice-chairperson(s). The Board of Directors may also choose a secretary (who need not be a director) who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. Either the chairperson or any two directors may at any time summon a meeting of the Directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

15.2 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 an 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 mail, e-mail, facsimile or any other similar means of communication, or when all Directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

15.3 The chairperson shall preside at the meetings of the Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in the case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

15.4 The Board of Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, with full power of substitution, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles of Incorporation) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

15.5 Any Director may act at any meeting by appointing in writing, by mail, e-mail or facsimile or any other similar means of communication another director as his proxy. A Director may represent several of his colleagues.

15.6 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 authorised thereto by resolution of the Board of Directors.

15.7 The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented.

15.8 Resolutions of the Board of Directors will be recorded in minutes signed by the chairperson of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed where they are signed by the chairperson of the meeting or any two Directors.

15.9 Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairperson of the meeting shall have a casting vote.

15.10 Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings. Each Director shall approve such resolution in writing, by mail, facsimile 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.

15.11 Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Art. 16. Powers of the Board of Directors.

16.1 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 policies as determined in Article 19 hereof.

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

Art. 17. 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 officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 18. Delegation of Powers.

18.1 The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised 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 of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

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

18.3 In particular, the Board of Directors may appoint a management company to act in this quality for the Company.

In this capacity, the management company shall perform management functions and shall in particular provide the Company with advice and recommendations on the Company's investment policy, as stated in Article 19 hereof, and on its sales policy. The management company may, under the supervision of the Board of Directors and on a daily basis, buy and sell at its discretion Transferable Securities and other assets of any kind belonging to the Company in accordance with the provisions of a written contract.

The designated management company shall also be involved in the central administration of the Company and in the distribution of its Shares.

The management company shall be authorised to delegate its functions of investment management, central administration and distribution mentioned above in accordance with the UCI Law.

Art. 19. Investment Policies and Restrictions.

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

19.2 Within those restrictions, the Board of Directors may decide that investments be made in:

19.2.1 Transferable Securities or Money Market Instruments;

19.2.2 shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS;

19.2.3 deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;

19.2.4 financial derivative instruments.

19.2.5 shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the UCI Law.

19.3 The investment policy of the Company may replicate the composition of an index of securities or debt securities recognised by the Luxembourg supervisory authority.

19.4 The Company may in particular purchase the above mentioned assets on any Regulated Market of a state of Europe, being or not Member State, of America, Africa, Asia, Australia or Oceania.

19.5 The Company may also invest in 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 Regulated Market and that such admission be secured within one year of issue.

19.6 In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, another member state of the OECD, such non-member state(s) of the OECD as set out in the Prospectus or public international bodies of which one or more Member States are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

19.7 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that: (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

19.8 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

19.9 The Company is authorised to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

Art. 20. Conflict of Interest.

20.1 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 Board of 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.

20.2 In the event that any Directors or officers of the Company may have an interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the Board of Directors such conflict of 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.

20.3 Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of any external investment manager appointed by the Company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 21. Indemnification of Directors. Every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or willful misconduct against the Company.

Art. 22. Auditors.

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

22.2 The auditor shall fulfil all duties prescribed by the UCI Law.

Title IV. General meetings - Accounting year - Distributions

Art. 23. General Meetings of Shareholders of the Company.

23.1 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 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.

23.2 The general meeting of Shareholders shall meet upon call by the Board of Directors.

23.3 It may also be called upon the request of Shareholders representing at least one tenth of the share capital of the Company.

23.4 The annual general meeting shall be held in accordance with Luxembourg law at the registered office or at a place specified in the notice of meeting, at 3:00 p.m. (Luxembourg time) on the second Tuesday of the month of April of each year.

23.5 If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

23.6 Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

23.7 The Board of Directors may convene a general meeting of Shareholders pursuant to a notice setting forth the agenda published to the extent and in the manner required by Luxembourg law and/or sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address indicated by the relevant Shareholder. No evidence of the giving of such notice to registered Shareholders is required by the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

23.8 If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

23.9 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

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

23.11 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.

23.12 Each Share of whatever Class 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 as his proxy in writing, by mail or by facsimile transmission, who need not be a Shareholder and who may be a Director.

23.13 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders validly cast, regardless of the portion of capital represented. Abstentions and nihil vote shall not be taken into account.

23.14 Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

23.15 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting which they relate to.

Art. 24. General Meetings of Shareholders of Sub-Funds or of Classes of Shares.

24.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

24.2 In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13, 14 and 15 shall apply to such general meetings of Shareholders.

24.4 Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by mail or by facsimile transmission to another person who need not be a Shareholder and may be a Director.

24.5 Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority of the validly cast votes.

Art. 25. Closure of Sub-Funds and/or Classes.

25.1 In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Dealing Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

25.2 Notwithstanding the powers conferred to the Board of Directors by paragraph 25.1 of this Article, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Dealing 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.

25.3 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

25.4 All redeemed Shares shall be cancelled.

25.5 The liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company under the conditions of the UCI Law.

Art. 26. Mergers. Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to its Shareholders.

26.1. Mergers decided by the Board of Directors

26.1.1. Company

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

26.1.2. Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

- a New UCITS, and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

26.2. Mergers decided by the Shareholders

26.2.1. Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or

- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

26.2.2. Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the UCI Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund.

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a 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 substantial direct or indirect holding, in accordance with the provisions of the UCI Law.

The Company or a Sub-Fund thereof may also absorb a UCI or a sub-fund thereof in compliance with the applicable law, either by decision of the Board of Directors or of the general meeting of the Shareholders.

Art. 27. Accounting Year. The accounting year of the Company shall commence on the 1 st January of each year and terminates on the 31 st December of the same year.

Art. 28. Distributions.

28.1 The general meeting of Shareholders of the Class or Classes 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 authorise the Board of Directors to declare, distributions.

28.2 For any Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in the frequency and amounts determined by the Board of Directors in compliance with the conditions set forth by law.

28.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

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

28.5. For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

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

28.7 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

28.8 No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

Title V. Final provisions

Art. 29. Depositary.

29.1 To the extent required by law, the Company shall enter into a custody agreement with a banking or savings institution - a depositary (the "Depositary") - as defined by the law of 5 April 1993 on the financial sector, as amended.

29.2 The Depositary shall fulfil the duties and responsibilities as provided for by the UCI Law.

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

Art. 30. Dissolution of the Company.

30.1 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 32 hereof.

30.2 Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

30.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 6 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter of the votes of the Shares represented and validly cast at the meeting.

30.4 The general meeting of Shareholders 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 quarter of the legal minimum, as the case may be.

Art. 31. Liquidation of the Company. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg, where for a period of 30 years they will be held at the disposal of the Shareholders entitled thereto.

Art. 32. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the share capital issued must be present or represented at the general meeting and a super-majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Art. 33. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended from time to time, and the UCI Law, as may be amended.

Transitory Dispositions

1) The first accounting year will begin on the date of incorporation of the Company and will end on 31 December 2013.

2) The first annual general meeting of Shareholders will be held on the second Tuesday of the month of April of the year 2014 at 3:00 p.m. (Luxembourg time), unless such date falls on a day which is not a Business Day, in which case the first annual general meeting of Shareholders will be held on the next Business Day at 3:00 p.m.

3) Interim dividends may also be distributed during the Company's first financial year.

Subscription and Payment

The share capital of the Company is subscribed as follows:

- thirty-one (31) Shares have been subscribed by CaixaBank, S.A., aforementioned, for the total price of thirty-one thousand euro (EUR 31,000.-).

Evidence of the above payments, totalling thirty-one thousand euro (EUR 31,000.-) was given to the undersigned notary.

The subscriber declared that upon determination by the Board of Directors, pursuant to the Articles of Incorporation, of the various Classes of Shares which the Company shall have, it will elect the Class or Classes of Shares to which the Shares subscribed to shall appertain.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in articles 26-1, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended and expressly states that they have been fulfilled.

Expenses

The expenses of the Company as a result of its creation are estimated at approximately EUR 3,000.-.

Resolutions of the sole Shareholder

The incorporating shareholder representing the entire share capital of the Company and considering itself as duly convened have thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at 33, rue de Gasperich, L-5826 Hesperange (Grand Duchy of Luxembourg);

2. The following persons are appointed as directors of the Company until the next annual general meeting of shareholders to be held in 2014:

- Asunción ORTEGA ENCISO, born in Ledesma de Soria (Spain) on 15 August 1951, residing professionally at Avenida Diagonal 621, 08028 Barcelona (Spain);

- Juan Miguel GANDARIAS ZUÑIGA, born in Bilbao (Spain) on 22 October 1960, residing professionally at Avenida Diagonal 621, 08028 Barcelona (Spain);

- Henry Cannell KELLY, born in Douglas (Isle of Man, United Kingdom) on 5 October 1955, residing professionally at 4, rue Jean-Pierre Lanter, L-5943 Itzig (Grand Duchy of Luxembourg);

- William Anthony JONES, born in New York (United States of America) on 11 February 1963, residing professionally at 24, rue Beaumont, L-1219 Luxembourg (Grand Duchy of Luxembourg); and

- Michèle EISENHUTH, born in Verviers (Belgium), on 31 December 1964, residing professionally at 14, rue Erasme, L-2082 Luxembourg (Grand Duchy of Luxembourg).

3. The following person is appointed as authorised auditor until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year:

Deloitte Audit S.à r.l., a company incorporated and existing under the laws of Luxembourg, registered with Luxembourg Trade and Companies' Register ("Registre de Commerce et des Sociétés" - "R.C.S.") under number B-67.895, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

WHEREOF, this 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.

The document having been read to the proxyholder of the appearing person known to the notary by name, first name, and residence, the said proxyholder of the appearing person signed together with the notary this deed.

Signé: A. LE POAC, C. DELVAUX.

Enregistré à Redange/Attert, le 31 juillet 2013. Relation: RED/2013/1280. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. ELS.

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.

Redange-sur-Attert, le 31 juillet 2013. Me Cosita DELVAUX.

Référence de publication: 2013110942/950.

(130135418) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 août 2013.

DPT Silverstar SICAV SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2180 Luxembourg, 4, rue Jean Monnet.

R.C.S. Luxembourg B 179.141.

STATUTEN

IM JAHRE ZWEITAUSENDDREIZEHN, DEN EINUNDDREISSIGSTEN JULI.

Vor der unterzeichneten Notarin Cosita Delvaux, mit Amtswohnsitz in Redange-sur-Attert, Luxembourg.

Ist erschienen:

Oppenheim Asset Management Services S.à r.l., eine Gesellschaft nach Luxemburger Recht, mit Sitz in 4, rue Jean Monnet, L-2180 Luxemburg, Handelsregister Luxemburg B 28878, hier vertreten durch Sabine Ebert, Geschäftsadresse in Luxemburg-Stadt, Luxemburg, aufgrund einer Vollmacht, ausgestellt in Luxemburg am 30. Juli 2013.

Die Vollmacht, ordnungsgemäß durch den Bevollmächtigten der Erschienenen und den Notar unterzeichnet, bleibt dieser Urkunde beigefügt, um mit derselben registriert zu werden. Die Erschienene hat, durch ihren Bevollmächtigten, den unterzeichneten Notar gebeten, die Satzung einer Aktiengesellschaft (société anonyme) in der Form einer société d'investissement à capital variable-fonds d'investissement spécialisé, die sie hiermit gründet, wie folgt zu beurkunden:

Titel I. Definitionen - Name - Gesellschaftszweck - Dauer - Sitz

Art. 1. Definitionen.

- Aktien bezeichnen die Anteile der Gesellschaft; die Aktien werden in der Form von Namensaktien ohne Aktienzertifikate ausgegeben. Alle Aktien müssen voll einbezahlt sein;

- Aktionäre bezeichnen diejenigen Personen, welche Aktien am Kapital der Gesellschaft erworben haben;

- Bankarbeitstag bezeichnet einen Tag (ausgenommen Samstag und Sonntag), an dem die Banken für normale Geschäfte in Luxemburg sowie Frankfurt / Main geöffnet sind;

- Bewertungstag bezeichnet den letzten Bankarbeitstag in Luxemburg in einem Kalendermonat;

- Depotbank bezeichnet die Depotbank der Gesellschaft im Sinne des Gesetzes von 2007, die eine Bank im Sinne des Gesetzes vom 5. April 1993 über den Finanzsektor ist;

- Fonds bezeichnet die Gesellschaft DPT SILVERSTAR SICAV SIF;

- Generalversammlung bezeichnet die Gesellschafterversammlung der Aktionäre;

- Gesellschaft bezeichnet die DPT SILVERSTAR SICAV SIF;

- Gesetz von 1915 bezeichnet das Gesetz vom 10. August 1915 über Handelsgesellschaften, in seiner jeweils gültigen Fassung;

- Gesetz von 2007 bezeichnet das Gesetz vom 13. Februar 2007 über spezialisierte Investmentfonds, in seiner jeweils gültigen Fassung;

- Nettoinventarwert bezeichnet den Wert der Vermögensgegenstände der Gesellschaft gemindert um deren Verbindlichkeiten, berechnet wie in Artikel 9 der Satzung beschrieben;

- OGAW bezeichnet Organismen für gemeinsame Anlagen in Wertpapieren, welche gemäß der Richtlinie 85/611/EWG in ihrer jeweils gültigen Fassung errichtet wurden;

- OGA bezeichnet sonstige Organismen für gemeinsame Anlagen;

- Verkaufsprospekt bezeichnet den Verkaufsprospekt der Gesellschaft;

- Satzung bezeichnet die Satzung der Gesellschaft.

Art. 2. Name. Die Gesellschaft ist eine Aktiengesellschaft nach luxemburgischem Recht («société anonyme») in der Form einer Investmentgesellschaft mit variablem Kapital, strukturiert als spezialisierter Investmentfonds («société d'investissement à capital variable-fonds d'investissement spécialisé») unter dem Namen DPT SILVERSTAR SICAV SIF.

Die Gesellschaft besitzt eine eigene Rechtspersönlichkeit.

Art. 3. Gesellschaftszweck. Ausschließlicher Zweck der Gesellschaft ist die Anlage ihres Vermögens in Eigenkapital- und eigenkapitalähnliche Beteiligungen aller Art, insbesondere die weltweite Beteiligung an Private Equity Anlagevehikeln mit dem Zweck, die Anlagerisiken zu streuen und ihren Aktionären die Ergebnisse ihres Vermögens zugute kommen zu lassen.

Die Gesellschaft kann ferner jegliche Maßnahmen ergreifen und Geschäfte tätigen, welche der Erfüllung des Gesellschaftszweckes im weitesten zulässigen Sinne im Rahmen des Gesetzes von 2007 dienlich sind. Kreditaufnahmen zu Lasten des Gesellschaftsvermögens sind ausgeschlossen. Davon ausgenommen sind Kredite zur kurzfristigen Überbrückung von Liquiditätserfordernissen bis zur Höhe von 10 % des Nettovermögens der Gesellschaft.

Art. 4. Dauer. Die Gesellschaft ist auf bestimmte Zeit bis einschließlich zum 30. September 2030 errichtet. Die Gesellschaft kann durch Beschluss der Generalversammlung jederzeit vorzeitig aufgelöst oder über den 30. September 2030 hinaus verlängert werden.

Art. 5. Sitz. Der Gesellschaftssitz befindet sich in Luxemburg-Stadt, Großherzogtum Luxemburg. Die Adresse des Gesellschaftssitzes kann durch Beschluss des Verwaltungsrates innerhalb der Gemeinde des Gesellschaftssitzes verlegt werden. Der Sitz kann zu jeder Zeit durch Beschluss der Generalversammlung in jede andere Ortschaft des Großherzogtums Luxemburg verlegt werden.

Der Verwaltungsrat ist ermächtigt, Zweigstellen, Tochtergesellschaften oder andere Büros im Großherzogtum Luxemburg zu errichten.

Falls der Verwaltungsrat feststellt, dass außerordentliche politische, wirtschaftliche, soziale oder militärische Entwicklungen stattgefunden haben oder bevorstehen, welche die normale Geschäftsabwicklung der Gesellschaft am Gesellschaftssitz oder die reibungslose Kommunikation zwischen diesem Sitz und Personen im Ausland beeinträchtigen, kann er bis zur vollständigen Beendigung dieser anormalen Umstände den Sitz der Gesellschaft vorübergehend ins Ausland verlegen. Die Nationalität der Gesellschaft bleibt von dieser vorübergehenden Sitzverlegung unberührt.

Titel II - Gesellschaftskapital - Aktien - Nettoinventarwert

Art. 6. Gesellschaftskapital. Das Gesellschaftskapital wird durch Aktien ohne Nennwert in Form von Namensaktien repräsentiert und entspricht zu jeder Zeit dem Nettoinventarwert der Aktien der Gesellschaft gemäß Artikel 9 der Satzung. Das Gründungskapital beträgt einunddreißigtausend Euro (31.000,- EUR). Das Mindestkapital der Gesellschaft beträgt eine Million zweihundertfünfzigtausend Euro (1.250.000,-EUR) und muss innerhalb von zwölf Monaten nach Genehmigung der Gesellschaft als spezialisierter Investmentfonds nach Luxemburger Recht erreicht werden. Die Ausgabe von Aktien der Gesellschaft an Anleger, die bei der Gründung der Gesellschaft keine Aktien gezeichnet haben, bedarf der Zustimmung der Generalversammlung.

Der Erlös aus der Ausgabe von Aktien wird nach Vorgabe des Verwaltungsrates unter Berücksichtigung der in Artikel 16 dieser Satzung festgelegten Anlagepolitik und maßgeblichen Anlagebeschränkungen investiert.

Vorbehaltlich der Bestimmungen des letzten Satzes des Absatzes 1 dieses Artikels darf der Verwaltungsrat jederzeit und unbegrenzt weitere voll eingezahlte Aktien der Gesellschaft ausgeben, ohne den alten Aktionären insofern ein Bezugsrecht auf die zusätzlich auszugebenden Aktien einräumen zu müssen, jedoch mit der Maßgabe, dass die Anzahl der möglichen Aktionäre der Gesellschaft auf einen Aktionär begrenzt ist. Der Verwaltungsrat darf jedes Verwaltungsratsmitglied oder jeden Angestellten der Gesellschaft oder andere Personen ermächtigen, Zeichnungen anzunehmen und den Ausgabepreis für die neuen Aktien entgegenzunehmen.

Die Jahresberichte der Gesellschaft werden in der dem Gesellschaftskapital entsprechenden Währung, d. h. in Euro, aufgestellt. Zur Bestimmung des Gesellschaftskapitals wird das Nettovermögen der Gesellschaft, welches nicht in Euro ausgedrückt ist, rechnerisch in Euro umgewandelt.

Art. 7. Form und Übertragung der Aktien. Die Aktien der Gesellschaft können ausschließlich von Sachkundigen Anlegern erworben werden.

Alle ausgegebenen Aktien der Gesellschaft werden in ein Aktienregister eingetragen, das von der Gesellschaft oder von einer oder mehreren hierfür von der Gesellschaft beauftragten Personen geführt wird. In das Register wird entsprechend den Angaben gegenüber der Gesellschaft der Name jedes Aktionärs, sein ständiger oder gewählter Wohnsitz und die Zahl der von ihm gehaltenen Aktien eingetragen. Die Gesellschaft gibt keine Aktienzertifikate aus.

Die Übertragung von Aktien erfolgt durch schriftliche Erklärung, die in das Aktienregister einzutragen ist und von dem Übertragenden und dem Empfänger oder von entsprechend bevollmächtigten Personen datiert und unterzeichnet werden muss. Die jeweilige Eintragung ist durch ein oder mehrere Mitglieder des Verwaltungsrats oder durch eine oder mehrere sonstige ordnungsgemäß vom Verwaltungsrat hierzu ermächtigte(n) Person(en) zu unterzeichnen.

Aktionäre müssen der Gesellschaft eine Anschrift mitteilen, an die sämtliche Mitteilungen und Ankündigungen zu senden sind. Diese Anschrift ist im Aktienregister zu vermerken. Bei Miteigentum an den Aktien wird nur eine Anschrift eingetragen.

Sofern ein Aktionär keine Anschrift angibt, kann die Gesellschaft einen entsprechenden Vermerk in das Aktienregister eintragen lassen. Als Anschrift des Aktionärs gilt in diesem Fall die Anschrift des eingetragenen Sitzes der Gesellschaft beziehungsweise jede andere von der Gesellschaft eingetragene Anschrift, und zwar solange, bis der Aktionär der Gesellschaft eine Anschrift mitteilt. Ein Aktionär kann zu jeder Zeit durch eine schriftliche Mitteilung beantragen, die im Aktienregister eingetragene Anschrift zu ändern.

Die Gesellschaft erkennt nur einen Berechtigten pro Aktie an. Sofern eine oder mehrere Aktie(n) im gemeinsamen Eigentum mehrerer Personen steht/stehen oder wenn das Eigentum an (einer) Aktie(n) strittig ist, müssen diese Personen einen Vertreter, der als rechtmäßiger Vertreter dieser Aktie(n) gegenüber der Gesellschaft anzusehen ist, benennen. Bis zur wirksamen Benennung wird die Ausübung der mit den Aktien verbundenen Rechte ausgesetzt.

Berechtigt eine Zahlung einen Zeichner zum Erwerb eines Aktienbruchteils, wird dieser Aktienbruchteil im Aktienregister eingetragen. Aktienbruchteile verleihen kein Stimmrecht. Allerdings ist der Aktionär, soweit die Gesellschaft dies beschließt, anteilig an dem Nettovermögen beteiligt, zum Erhalt anteiliger Ausschüttungen berechtigt und im Falle einer Liquidation der Gesellschaft an dem anteiligen Liquidationserlös zu beteiligen.

Verfügungen über Aktien der Gesellschaft, die von einer deutschen Versicherungsgesellschaft, einem deutschen Pensionsfonds oder einem sonstigen deutschen Anleger, der den Bestimmungen des deutschen Versicherungsaufsichtsgesetzes (VAG) in der jeweils geltenden Fassung unterliegt und die Aktien als "Sicherungsvermögen" im Sinne der §§ 66, 113 VAG oder als "sonstiges gebundenes Vermögen" im Sinne der §§ 54 Abs. 1, 115 VAG hält, vorgenommen werden, unterliegen keinerlei Beschränkungen, insbesondere bedürfen sie nicht der Zustimmung der übrigen Aktionäre oder sonstiger Dritter.

Die Zustimmungspflicht eines Treuhänders, wie in § 72 VAG vorgesehen, bleibt hiervon unberührt.

Art. 8. Ausgabe von Aktien. Alle Aktien haben gleiche Rechte. Die Aktien werden von der Gesellschaft unverzüglich nach Eingang des Ausgabepreises bei der Depotbank ausgegeben. Die Anzahl der ausgegebenen Aktien und der entsprechenden Aktienscheine ist grundsätzlich unbeschränkt. Die Gesellschaft behält sich jedoch das Recht vor, die Ausgabe von Aktien vorübergehend oder vollständig einzustellen. In diesem Fall werden etwa bereits geleistete Zahlungen unverzüglich erstattet.

Die Aktien können bei der Gesellschaft, der Depotbank, den Zahlstellen oder durch Vermittlung Dritter erworben werden.

Die Rücknahme der Aktien ist zugelassen.

Art. 9. Ausgabepreis. Zur Errechnung des Ausgabepreises ermittelt die Gesellschaft unter Aufsicht der Depotbank den Wert der zur Gesellschaft gehörenden Vermögenswerte abzüglich der Gesellschaftsverbindlichkeiten (der „Nettoinventarwert") an jedem Bewertungstag und teilt ihn durch die Zahl der ausgegebenen Aktien (der „Nettoinventarwert pro Aktie").

Dabei werden:

(a) Wertpapiere, die an einer Börse amtlich notiert sind oder an einem Geregelten Markt bzw. an anderen organisierten Märkten gehandelt werden, zum letzten verfügbaren bezahlten Kurs bewertet;

(b) Wertpapiere, die nicht an einer Börse amtlich notiert sind, ebenfalls zum letzten verfügbaren bezahlten Kurs bewertet, sofern die Gesellschaft zur Zeit der Bewertung diesen Kurs für den bestmöglichen Kurs hält, zu dem die Wertpapiere veräußert werden können;

(c) Wertpapiere, deren Kurse nicht marktgerecht sind, sowie alle anderen Vermögenswerte zum wahrscheinlichen Realisierungswert bewertet, der mit Vorsicht und nach Treu und Glauben zu bestimmen ist;

(d) Investmentanteile an OGAW und/oder OGA des offenen Typs zum letzten festgestellten und erhältlichen Rücknahmepreis bewertet;

(e) Anteile an OGAW/OGA des geschlossenen Typs sowie an Beteiligungsgesellschaften („Zielfonds") werden grundsätzlich zum Verkehrswert bewertet, es sei denn, an einem Bilanzstichtag liegt eine voraussichtlich dauerhafte Wertminderung vor. Dann ist eine Abschreibung auf den niedrigeren Wert vorzunehmen, der die Wertminderung berücksichtigt. Ein niedriger Wertansatz darf nicht beibehalten werden, wenn die Gründe dafür nicht mehr bestehen;

(f) flüssige Mittel zu deren Nennwert zuzüglich Zinsen bewertet;

(g) Festgelder zu deren Nennwert zuzüglich Zinsen bewertet;

(h) der Liquidationswert von Termingeschäften oder Optionen, die nicht an Börsen oder anderen organisierten Märkten gehandelt werden, zu deren jeweiligem Nettoliquidationswert bewertet, wie er gemäß den Richtlinien des Verwaltungsrates auf einer konsistenten für alle verschiedenen Arten von Verträgen angewandt wird; der Liquidationswert von Termingeschäften oder Optionen, welche an Börsen oder anderen organisierten Märkten gehandelt werden, auf Grundlage der letzten verfügbaren Abwicklungspreise solcher Verträge an den Börsen oder organisierten Märkten, auf welchen diese Termingeschäfte oder Optionen vom Fonds gehandelt werden, berechnet; sofern ein Termingeschäft oder eine Option an einem Tag, an dem der Nettoinventarwert berechnet wird, nicht liquidiert werden kann, wird die Bewertungsgrundlage für einen solchen Vertrag seitens der Gesellschaft in angemessener und vernünftiger Weise bestimmt;

(i) Geldmarktinstrumente, die nicht an einer Börse notiert oder an einem anderen Geregelten Markt gehandelt werden und deren Restlaufzeit bei Erwerb weniger als 90 Tage beträgt, grundsätzlich zu Amortisierungskosten bewertet, wodurch dem ungefähren Marktwert entsprochen wird;

(j) Zinsswaps werden zu ihrem, unter Bezug auf die anwendbare Zinsentwicklung, bestimmten Marktwert bewertet;

(k) nicht auf die Basiswährung des Fonds lautende Vermögenswerte zu den zuletzt im Interbankenmarkt festgestellten und verfügbaren Devisenreferenzkursen in die Basiswährung des Fonds umgerechnet; wenn solche Kurse nicht verfügbar sind, wird der Wechselkurs nach Treu und Glauben und nach dem seitens der Gesellschaft festgelegten Verfahren bestimmt.

Die Gesellschaft darf nach eigenem Ermessen andere Bewertungsmethoden zulassen, wenn sie diese im Interesse einer angemesseneren Bewertung eines Vermögenswertes der Gesellschaft hinsichtlich des voraussichtlichen Realisierungswertes für angebracht hält.

Wenn die Gesellschaft der Ansicht ist, dass der ermittelte Wert der Aktien an einem bestimmten Bewertungstag den tatsächlichen Wert der Aktien der Gesellschaft nicht wiedergibt oder wenn seit der Ermittlung des Aktienwertes beträchtliche Bewegungen an den betreffenden Börsen und/oder Märkten eingetreten sind, kann die Gesellschaft beschließen, den Aktienwert noch am selben Tag zu aktualisieren. Unter diesen Umständen werden alle für diesen Bewertungstag eingegangenen Anträge auf Zeichnung auf der Grundlage des Aktienwerts eingelöst, der unter Berücksichtigung des Grundsatzes von Treu und Glauben aktualisiert worden ist.

Art. 10. Vorübergehende Aussetzung der Berechnung des Nettoinventarwertes. Die Gesellschaft ist berechtigt, die Berechnung des Aktienwerts zeitweilig einzustellen, wenn und solange Umstände vorliegen, die dies erfordern und sofern die Einstellung unter Berücksichtigung der Interessen der Aktionäre gerechtfertigt ist, insbesondere:

(a) während der Zeit, in der eine Börse oder ein anderer Markt, an dem ein wesentlicher Teil der Vermögenswerte des Fonds amtlich notiert oder gehandelt wird, geschlossen ist (außer an gewöhnlichen Wochenenden oder Feiertagen) oder der Handel an dieser Börse bzw. an dem entsprechenden Markt ausgesetzt oder eingeschränkt wurde;

(b) in Notlagen, wenn die Gesellschaft über Anlagen des Fonds nicht verfügen kann oder es ihr unmöglich ist, den Gegenwert der gekauften oder verkauften Vermögensgegenstände frei zu transferieren oder die Berechnung des Aktienwertes ordnungsgemäß durchzuführen.

Die Gesellschaft hat den Aktionären die Aussetzung der Aktienwertberechnung, sofern diese länger als drei Bankarbeitstage andauert, unverzüglich in angemessener Weise mitzuteilen. Während der Dauer der Aussetzung der Aktienwertberechnung dürfen Aktionäre ihre Kaufaufträge zurückziehen. Nicht zurückgezogene Kaufaufträge werden mit den bei Wiederaufnahme der Aktienwertberechnung festgestellten Ausgabepreisen abgerechnet.

Titel III - Verwaltung - Aufsicht

Art. 11. Verwaltungsrat. Die Gesellschaft wird von einem Verwaltungsrat verwaltet.

Der Verwaltungsrat der Gesellschaft besteht aus mindestens drei Mitgliedern. Die Verwaltungsratsmitglieder brauchen nicht Aktionäre der Gesellschaft zu sein. Der Verwaltungsrat wird von der Generalversammlung bestellt. Die Generalversammlung bestimmt die Dauer der Mandate der Verwaltungsratsmitglieder sowie die Anzahl der Verwaltungsratsmitglieder.

Die Gesamtdauer eines erteilten Mandates eines Verwaltungsratsmitgliedes darf sechs Jahre nicht überschreiten. Die Mitglieder des Verwaltungsrates dürfen wieder gewählt werden. Die Generalversammlung kann die Mitglieder des Verwaltungsrates jederzeit ohne Angabe von Gründen abberufen. Bei Ausfall eines amtierenden Verwaltungsratsmitgliedes können die verbleibenden Mitglieder des Verwaltungsrates durch Mehrheitsbeschluss ein Verwaltungsratsmitglied wählen, um die freie Stelle kommissarisch bis zur nächsten Generalversammlung zu besetzen.

Art. 12. Verwaltungsratssitzungen. Der Verwaltungsrat bestimmt aus seinen Mitgliedern einen Vorsitzenden und einen Stellvertreter. Bei Gründung der Gesellschaft wird der erste Vorsitzende durch die Generalversammlung bestimmt. Der Verwaltungsratsvorsitzende leitet die Verwaltungsratssitzungen. In seiner Abwesenheit wird die Leitung durch den Stellvertreter wahrgenommen. Der Verwaltungsrat kann einen Sekretär bestimmen, der nicht Mitglied des Verwaltungsrates sein muss und der die Protokolle der Verwaltungsratssitzungen erstellt und verwahrt.

Der Verwaltungsrat tritt auf Einladung des Verwaltungsratsvorsitzenden oder zweier Verwaltungsratsmitglieder an dem in der Einladung angegebenen Ort zusammen. Jedes Mitglied des Verwaltungsrates soll wenigstens 24 Stunden vor der entsprechenden Sitzung eine schriftliche Einladung erhalten, in der das Datum, der Ort und die Zeit der Verwaltungsratssitzung anzugeben ist. In Dringlichkeitsfällen kann diese Frist abgekürzt werden. Auf die Einladung kann schriftlich, per Telegramm, per Telex oder per E-Mail von allen Verwaltungsratsmitgliedern ganz verzichtet werden, wobei eine einstimmige Entscheidung erforderlich ist. Eine Einladung ist nicht notwendig, wenn jedes Verwaltungsratsmitglied bei der Sitzung anwesend oder ordnungsgemäß vertreten ist. Eine Einladung ist ferner entbehrlich für Sitzungen, die zu einem Zeitpunkt und an einem Ort abgehalten werden, der zuvor in einem Verwaltungsratsbeschluss festgelegt wurde.

Jedes Mitglied des Verwaltungsrates kann sich auf jeder Verwaltungsratssitzung aufgrund schriftlicher Bevollmächtigung (Brief, Telefax, Telegramm, E-Mail) durch ein anderes Verwaltungsratsmitglied vertreten lassen. Ein Verwaltungsratsmitglied kann mehrere seiner Kollegen vertreten.

Wenn der Vorsitzende, im Falle seiner Verhinderung sein Stellvertreter, dies bestimmt, kann jedes Mitglied des Verwaltungsrates an einer Verwaltungsratssitzung im Wege einer telefonischen Konferenzschaltung oder durch ähnliche Telekommunikationsmittel teilnehmen, vorausgesetzt, dass die teilnehmenden Personen identifiziert, sämtliche Teilnehmer der Sitzung einander durchgehend hören und miteinander sprechen können.

Der Verwaltungsrat kann nur auf ordnungsgemäß einberufenen Verwaltungsratssitzungen rechtswirksam Beschlüsse fassen.

Der Verwaltungsrat ist beschlussfähig, wenn wenigstens die Mehrheit der Verwaltungsratsmitglieder anwesend oder vertreten ist. Beschlüsse bedürfen der Mehrheit der abgegebenen Stimmen. Bei Stimmengleichheit gibt die Stimme des Vorsitzenden der Verwaltungsratssitzung und bei dessen Nichtteilnahme an der Beschlussfassung die Stimme seines Stellvertreters den Ausschlag. Die Beschlussfassung über Anlagen der Gesellschaft bedarf der Anwesenheit oder Vertretung aller Verwaltungsratsmitglieder. Entsprechende Beschlüsse müssen einstimmig gefasst werden.

Auf Veranlassung des Vorsitzenden, im Falle seiner Verhinderung seines Stellvertreters, und im Einverständnis aller Verwaltungsratsmitglieder können Beschlüsse durch Einholung schriftlicher, fernschriftlicher oder fernmündlicher Erklärungen oder mittels anderer elektronischer Medien übermittelter Erklärungen herbeigeführt werden („Umlaufbeschlüsse"). Umlaufbeschlüsse müssen einstimmig gefasst werden.

Art. 13. Protokolle der Verwaltungsratssitzungen. Verwaltungsratsbeschlüsse sind zu protokollieren und die Protokolle vom Vorsitzenden der Verwaltungsratssitzung oder zwei der anderen Verwaltungsratsmitglieder zu unterzeichnen. Jegliche Vollmachten werden an die Protokolle geheftet. Die Gesamtheit der Unterlagen bildet das Protokoll zum Nachweis der Beschlussfassung.

Auszüge aus diesen Protokollen, die zu Beweiszwecken in gerichtlichen oder sonstigen Verfahren erstellt werden, sind vom Vorsitzenden der Verwaltungsratssitzung oder zwei Verwaltungsratsmitgliedern rechtsgültig zu unterzeichnen.

Art. 14. Befugnisse des Verwaltungsrates. Der Verwaltungsrat verfügt über die umfassende Befugnis, alle Verfügungs- und Verwaltungshandlungen im Rahmen des Gesellschaftszweckes und im Einklang mit der Anlagepolitik gemäß Artikel 16 dieser Satzung auszuüben. Sämtliche Befugnisse, die durch das Gesetz von 1915 oder durch diese Satzung der Generalversammlung nicht ausdrücklich vorbehalten sind, dürfen durch den Verwaltungsrat getroffen werden.

Der Verwaltungsrat vertritt die Gesellschaft gerichtlich und außergerichtlich.

Die Gesellschaft wird gegenüber Dritten durch zwei Mitglieder des Verwaltungsrats vertreten.

Der Verwaltungsrat ist ermächtigt, aus seiner Mitte Ausschüsse zu bestellen und/oder einzelne Delegierte mit bestimmten Aufgaben zu ernennen. Die Ausschüsse handeln in Übereinstimmung mit den internen Regeln des Verwaltungsrats und unter Beachtung von Artikel 16 der Satzung.

Der Verwaltungsrat kann einer oder mehreren natürlichen oder juristischen Personen seine Befugnis hinsichtlich der Verwaltung der Gesellschaft übertragen sowie seine Befugnis, die Gesellschaft im Rahmen dieser Geschäftsführung zu vertreten. Die Übertragung dieser Befugnisse kann sowohl auf Mitglieder des Verwaltungsrates als auch auf Dritte, die nicht Aktionär sein müssen, erfolgen. Der Verwaltungsrat ist befugt, Vollmachten für einzelne Geschäftsbereiche und Sondervollmachten für Einzelgeschäfte zu erteilen.

Art. 15. Vergütung des Verwaltungsrates - Auslagenerstattung. Die Vergütung der Verwaltungsratsmitglieder wird von der Gesellschafterversammlung festgelegt.

Angemessene und erforderliche Auslagen und sonstige Kosten, die den Verwaltungsratsmitgliedern oder sonstigen Personen, die auf Grund einer ordnungsgemäßen Bevollmächtigung für die Gesellschaft tätig geworden sind, in Ausübung ihrer Tätigkeit entstehen, werden erstattet. Dies umfasst eventuelle Kosten für Rechtsverteidigungsmaßnahmen, sofern diese nicht durch vorsätzliches oder grob fahrlässiges Verhalten des betreffenden Verwaltungsratsmitglieds veranlasst worden sind. Im Falle eines Vergleichs erfolgt eine Kostenerstattung nur im Zusammenhang mit den Angelegenheiten, die von dem Vergleich abgedeckt werden und sofern der Rechtsberater der Gesellschaft bescheinigt, dass die zu entschädigende Person keine Pflichtverletzung begangen hat. Das vorgenannte Recht auf Auslagenerstattung schließt andere Ansprüche nicht aus.

Art. 16. Anlagepolitik und Anlagebeschränkungen. Der Verwaltungsrat bestimmt unter Berücksichtigung des Grundsatzes der Risikostreuung und im Einklang mit den anwendbaren gesetzlichen und aufsichtsrechtlichen Bestimmungen die Anlagepolitik der Gesellschaft, die Sicherungsstrategien für das Nettovermögen der Gesellschaft und die sonstigen Grundsätze, die im Rahmen der Verwaltung und der Geschäftstätigkeit der Gesellschaft Anwendung finden sollen.

Art. 17. Interessenkonflikte. Sofern ein Verwaltungsratsmitglied im Zusammenhang mit einem Geschäftsvorfall der Gesellschaft ein den Interessen der Gesellschaft entgegen gesetztes persönliches Interesse hat, muss dieses Verwaltungsratsmitglied dem Verwaltungsrat sein persönliches Interesse unverzüglich mitteilen und darf im Zusammenhang mit diesem Geschäftsvorfall nicht an Beratungen oder Abstimmungen des Verwaltungsrats teilnehmen. Über diesen Geschäftsvorfall wird ebenso wie das persönliche Interesse des Verwaltungsratsmitglieds auf der nächstfolgenden Gesellschafterversammlung berichtet. Falls ein Quorum des Verwaltungsrates wegen eines Interessenkonfliktes eines oder mehrerer Verwaltungsratsmitglieder nicht erreicht wird, bedürfen Beschlüsse lediglich der einfachen Mehrheit der nicht betroffenen Verwaltungsratsmitglieder.

Kein Vertrag oder sonstiges Rechtsgeschäft zwischen der Gesellschaft und anderen Gesellschaften oder Unternehmen wird durch die Tatsache berührt oder ungültig, dass einer oder mehrere Verwaltungsratsmitglieder der Gesellschaft ein persönliches Interesse haben oder Verwaltungsratsmitglieder, Gesellschafter, Teilhaber, Prokuristen oder Angestellte einer anderen Gesellschaft oder eines anderen Unternehmens sind.

Ein Verwaltungsratsmitglied der Gesellschaft, das gleichzeitig Funktionen als Verwaltungsratsmitglied, Geschäftsführer oder Angestellter in einer anderen Gesellschaft oder Firma ausübt, mit der die Gesellschaft Verträge abschließt oder in anderer Form in Geschäftsverbindung tritt, ist aus dem alleinigen Grunde seiner Zugehörigkeit zu dieser Gesellschaft oder Firma nicht daran gehindert, zu allen Fragen bezüglich eines solchen Vertrags oder eines solchen Geschäfts seine Meinung zu äußern, zu beraten, seine Stimme abzugeben oder sonstige Handlungen vorzunehmen.

Tritt bei einem Aktionär ein vorstehend beschriebener Interessenkonflikt auf, ist dessen Vertreter im Verwaltungsrat nicht von den Beratungen und Abstimmungen ausgeschlossen, insbesondere bleibt das Verwaltungsratsmitglied stimmberechtigt.

Titel IV - Generalversammlungen

Art. 18 - Befugnisse der Generalversammlung. Die Generalversammlung kann über alle Angelegenheiten der Gesellschaft befinden. Ihr sind insbesondere folgende Beschlüsse vorbehalten:

a) Bestellung und Abberufung der Mitglieder des Verwaltungsrates und des Wirtschaftsprüfers sowie die Festsetzung ihrer Vergütungen;

b) Genehmigung des Jahresabschlusses;

c) Entlastung des Verwaltungsrates;

d) Beschluss über die Verwendung des Jahresergebnisses (unter Berücksichtigung der bereits vom Verwaltungsrat gezahlten Vorabausschüttungen);

e) Änderung der Satzung;

f) Auflösung der Gesellschaft;

g) Zustimmung zum Abschluss und zur Änderung des Vertrages mit dem Anlageverwalter gemäß Artikel 17;

h) Zustimmung zu sämtlichen Änderungen oder Ergänzungen des Verkaufsprospekts der Gesellschaft.

Art. 19. Die Alljährliche Generalversammlung - Andere Generalversammlungen. Die alljährliche ordentliche Generalversammlung wird im Einklang mit den Bestimmungen des Luxemburger Rechts in Luxemburg an einem in der Einladung angegebenen Ort jeweils am dritten Mittwoch im Monat Februar um 14:00 Uhr abgehalten.

Ist dieser Tag ein gesetzlicher Feiertag oder Bankfeiertag in Luxemburg oder Frankfurt / Main, so findet die ordentliche Generalversammlung am nächstfolgenden Bankarbeitstag statt. Die ordentliche Generalversammlung kann im Ausland abgehalten werden, wenn der Verwaltungsrat nach eigenem Ermessen feststellt, dass Umstände höherer Gewalt dies erfordern.

Andere Generalversammlungen können an solchen Orten und zu solchen Zeiten abgehalten werden, wie dies in der entsprechenden Einladung angegeben wird.

Art. 20. Beschlussfähigkeit, Abstimmung und Einberufung. Der Ablauf der Generalversammlung muss, soweit die vorliegende Satzung nichts anderes bestimmt, in Übereinstimmung mit den gesetzlichen Bestimmungen erfolgen. Jede Aktie berechtigt, unabhängig vom Nettoinventarwert pro Aktie innerhalb einer Aktienklasse, zu einer Stimme.

Die Einladung zu den Generalversammlungen wird den Aktionären per Post an ihre im Aktienregister vermerkte Adresse zugesandt. Sofern Aktionäre und deren Adressen der Gesellschaft nicht bekannt sind, werden diese durch Veröffentlichung einer Mitteilung in vom Verwaltungsrat zu bestimmenden Tageszeitungen informiert.

Jeder Aktionär darf sich aufgrund einer privatschriftlichen Vollmacht, die auch durch Telegramm, Telex oder Telefax erstellt werden kann, durch einen anderen Aktionär oder eine andere Person vertreten lassen.

Sofern das Gesetz oder die vorliegende Satzung nichts Gegenteiliges anordnen, werden die Entscheidungen der ordnungsgemäß einberufenen Generalversammlung durch die einfache Mehrheit der anwesenden oder vertretenen und mit stimmenden Aktionäre gefasst. Die Aktionäre können im Wege einer telefonischen Konferenzschaltung oder durch ähnliche Kommunikationsmittel an der Generalversammlung teilnehmen, vorausgesetzt, die entsprechend teilnehmenden Personen können identifiziert werden und sämtliche Teilnehmer der Versammlung können einander durchgehend hören und miteinander sprechen. Die Aktionäre, die auf diesem Wege an der Generalversammlung teilnehmen, gelten als anwesend im Sinne der vorstehenden Bestimmungen.

Die Generalversammlung tritt auf Einladung des Verwaltungsrates zusammen. Sie kann auch von Aktionären beantragt werden, sofern deren Anteile mindestens 10 Prozent des Gesellschaftskapitals repräsentieren. Wird die Generalversammlung nicht binnen eines Monats nach Antragstellung abgehalten, können die Aktionäre, deren Anteile mindestens 10 Prozent des Gesellschaftskapitals repräsentieren, die Benennung eines Bevollmächtigten durch den Vorsitzenden der Handelskammer des Luxemburger Bezirksgerichts verlangen, der sodann die Einberufung der Generalversammlung veranlasst. Die Einberufung der Generalversammlung muss den gesetzlichen Bestimmungen entsprechen.

Aktionäre, deren Anteile mindestens 10 Prozent des Gesellschaftskapitals repräsentieren, haben ferner das Recht, bis fünf Tage vor Abhaltung der einberufenen Generalversammlung, durch eingeschriebenen Brief weitere Punkte auf die Tagesordnung setzen zu lassen.

Sofern sämtliche Aktionäre der Gesellschaft anwesend oder vertreten sind und sich selbst als ordnungsgemäß einberufen und über die Tagesordnung in Kenntnis gesetzt erachten, kann die Generalversammlung ohne schriftliche Einladung stattfinden.

Titel V - Schlussbestimmungen

Art. 21. Geschäftsjahr. Das erste Geschäftsjahr beginnt am Tag der Gründung der Gesellschaft und endet am 30. September 2014. Die weiteren Geschäftsjahre beginnen jeweils am 1. Oktober eines Jahres und enden jeweils am 30. September des darauf folgenden Jahres.

Art. 22. Ausschüttungspolitik. Die Gesellschaft bestimmt jedes Jahr, ob und in welcher Höhe Ausschüttungen entsprechend den in Luxemburg gültigen Bestimmungen erfolgen bzw. ob die Erträge der Gesellschaft thesauriert werden.

(c) Ausschüttungen erfolgen auf die am Ausschüttungstag ausgegebenen Aktien.

(d) Ausschüttungsbeträge, die nicht innerhalb von fünf Jahren nach Veröffentlichung der Ausschüttungserklärung geltend gemacht werden, fallen dem Vermögen der Gesellschaft zu. Ungeachtet dessen ist die Gesellschaft berechtigt, Ausschüttungsbeträge, die nach Ablauf dieser Frist geltend gemacht werden, an die Aktionäre auszuzahlen.

Art. 23. Wirtschaftsprüfer. Der Verwaltungsrat veranlasst die Erstellung eines Jahresberichtes. Dieser Bericht enthält die Bilanz, die nach Erträgen und Aufwendungen für das jeweilige Geschäftsjahr gegliederte Rechnungslegung sowie den Bericht über die Geschäftstätigkeit im abgelaufenen Geschäftsjahr.

Die Rechnungsdaten im Jahresbericht der Gesellschaft werden durch einen Wirtschaftsprüfer ("réviseur d'entreprises agréé") geprüft. Dieser wird von der Gesellschafterversammlung ernannt und von der Gesellschaft vergütet. Der Wirtschaftsprüfer hat sämtliche Pflichten im Sinne des Gesetzes von 2007 zu beachten.

Art. 24. Auflösung und Liquidierung der Gesellschaft. Die Gesellschaft kann jederzeit durch Beschluss der Generalversammlung und vorbehaltlich der Bedingungen, die für eine Satzungsänderung erforderlich sind, aufgelöst werden.

Sofern das Gesellschaftskapital unter zwei Drittel des Mindestgesellschaftskapitals gemäß Artikel 6 dieser Satzung fällt, legt der Verwaltungsrat der Generalversammlung die Frage der Auflösung vor. Die Generalversammlung ist in diesem Fall ohne Quorum beschlussfähig und entscheidet mit einfacher Mehrheit der abgegebenen Stimmen.

Fällt das Gesellschaftskapital unter ein Viertel des Mindestgesellschaftskapitals gemäß Artikel 6 dieser Satzung, legt der Verwaltungsrat der Generalversammlung die Frage der Auflösung vor, die ohne Quorumerfordernis über die Auflösung zu entscheiden hat. Der Beschluss bedarf der Zustimmung von einem Viertel der auf der Generalversammlung vertretenen stimmberechtigten Aktien. Die Generalversammlung muss so rechtzeitig einberufen werden, dass sie innerhalb von vierzig Tagen nach dem Tag, an dem festgestellt wird, dass das Nettogesellschaftsvermögen unterhalb zwei Drittel bzw. ein Viertel des gesetzlichen Minimums gefallen ist, abgehalten werden kann.

Die Liquidation wird durch einen oder mehrere Liquidatoren durchgeführt, die natürliche oder juristische Personen sein können. Die Generalversammlung bestellt die Liquidatoren und bestimmt über deren Befugnisse und Vergütung. Die Bestellung der Liquidatoren muss von der Aufsichtsbehörde genehmigt werden. Im Falle einer Auflösung wird der/werden die Liquidator/en die Vermögenswerte der Gesellschaft unter Wahrung der Interessen der Aktionäre verwerten und die Depotbank wird den Nettoliquidationserlös (nach Abzug sämtlicher Kosten der Liquidation) auf Anweisung des/der Liquidators/Liquidatoren an die Aktionäre im Verhältnis ihrer jeweiligen Rechte verteilen. Gemäß den Vorschriften des Luxemburger Rechts wird der Liquidationserlös für Aktien, die nicht zur Rückzahlung eingereicht wurden, nach Abschluss der Liquidation für 30 Jahre bei der «Caisse de Consignations» verwahrt.

Art. 25. Depotbank. In dem gesetzlich erforderlichen Umfang wird die Gesellschaft einen Depotbankvertrag mit einer Depotbank abschließen. Der Umfang der von der Depotbank zu erfüllenden Pflichten ergibt sich aus den Bestimmungen des Gesetzes von 2007.

Die Depotbank oder der Verwaltungsrat können den Depotbankvertrag mit einer Frist von drei Monaten kündigen. Die Depotbank hat während dieser Frist alle Maßnahmen zu ergreifen, um die Interessen der Aktionäre sicherzustellen. Die Depotbank bleibt solange aus dem Depotbankvertrag verpflichtet, bis der Verwaltungsrat eine Nachfolgerdepotbank bestellt hat.

Art. 26. Änderungen der Satzung. Die Satzung kann durch Beschluss der Generalversammlung geändert werden. Der Änderungsbeschluss unterliegt den Bestimmungen des Gesetzes von 1915 und des Gesetzes von 2007.

Art. 27. Gerichtsstand. Erfüllungsort ist Sitz der Gesellschaft.

Rechtsstreitigkeiten zwischen den Aktionären und der Gesellschaft unterliegen der Gerichtsbarkeit des zuständigen Gerichts im Großherzogtum Luxemburg. Die Gesellschaft ist berechtigt, sich selbst dem Recht und der Gerichtsbarkeit anderer Staaten, in denen die Aktien vertrieben werden, zu unterwerfen, sofern dort ansässige Anleger bezüglich des Erwerbs von Aktien Ansprüche gegen die Gesellschaft geltend machen.

Art. 28. Anwendbares Recht. Sämtliche in dieser Satzung nicht geregelten Fragen werden durch die Bestimmungen des Gesetzes von 1915 und des Gesetzes von 2007 geregelt.

Übergangsbestimmungen

(1) Das erste Rechnungsjahr beginnt am Gründungstag der Gesellschaft und endet am 30. September 2014.

(2) Die erste ordentliche Gesellschafterversammlung der Aktionäre wird im Jahre 2015 stattfinden.

Zeichnung und Einzahlung des Gründungskapitals

Das Gründungskapital wird wie folgt gezeichnet:

Oppenheim Asset Management Services S.á r.l., vorgenannt, zeichnet 310 Aktien ohne Nennwert, welche das gesamte Gründungskapital der Gesellschaft in Höhe von 31.000 EUR repräsentieren.

Die Einzahlung des gesamten Gründungskapitals wurde dem unterzeichneten Notar ordnungsgemäß nachgewiesen.

Gründungskosten

Die von der Gesellschaft zu tragenden Gründungskosten werden auf zweitausendsiebenhundert Euro (2.700,- EUR) veranschlagt.

Erklärung

Der diese Urkunde ausfertigende Notar erklärt, dass die in Artikel 26, 26-3 und 26-5 des Gesetzes von 1915 aufgeführten Bedingungen erfüllt wurden (Artikel 26-1 Absatz (2) findet keine Anwendung, da bei der Gründung der Gesellschaft keine Sacheinlage erbracht worden ist) und legt ausdrücklich Zeugnis über deren Erfüllung ab. Darüber hinaus bestätigt der die Urkunde unterzeichnende Notar, dass diese Satzung mit Artikel 27 des Gesetzes von 1915 übereinstimmt.

Ausserordentliche Gesellschafterversammlung

Die oben angeführten Parteien, welche das gesamte gezeichnete Gründungskapital vertreten, haben unverzüglich eine Gesellschafterversammlung, zu der sie sich als rechtens einberufen bekennen, abgehalten und folgende Beschlüsse gefasst:

(1) Zu Mitgliedern des Verwaltungsrates werden ernannt:

a) Herr Andreas JOCKEL, Geschäftsführer der Oppenheim Asset Management Services S.à r.l. in Luxemburg, beruflich ansässig in 4, rue Jean Monnet, L-2180 Luxemburg,

b) Herr Tobias WOLL, Leiter der Abteilung Alternative Investments der Oppenheim Asset Management Services S.à r.l. in Luxemburg, beruflich ansässig in 4, rue Jean Monnet, L-2180 Luxemburg,

c) Herr Dominik THIENEL, Senior Associate der Abteilung Alternative Investments der Oppenheim Asset Management Services S.à r.l. in Luxemburg, beruflich ansässig in 4, rue Jean Monnet, L-2180 Luxemburg.

Herr Andreas JOCKEL wird zum Verwaltungsratsvorsitzenden ernannt.

Die Mandate der Verwaltungsratsmitglieder enden mit der ordentlichen Generalversammlung des Jahres 2015.

(2) Zum Wirtschaftsprüfer wird ernannt:

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg B103.590.

Das Mandat des Wirtschaftsprüfers endet mit der ordentlichen Generalversammlung des Jahres 2015.

(3) Sitz der Gesellschaft ist in 4, rue Jean Monnet, L-2180 Luxemburg.

WORÜBER URKUNDE, Aufgenommen wurde in Luxemburg, Datum wie eingangs erwähnt.

Nach Vorlesung und Erklärung alles Vorstehenden an den Bevollmächtigten der Erschienenen, hat derselbe die vorliegende Urkunde mit uns, dem Notar unterschrieben.

Gezeichnet: S. EBERT, C. DELVAUX.

Enregistré à Redange/Attert, le 31 juillet 2013. Relation: RED/2013/1279. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. ELS.

FUER GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels-und Gesellschaftsregister und zum Zwecke der Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, den 31. Juli 2013. Me Cosita DELVAUX.

Référence de publication: 2013111055/425.

(130134824) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 août 2013.

Lux Capital Partners S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 139.235.

Extrait des résolutions prises lors de l'assemblée générale ordinaire de l'Actionnaire unique tenue de manière extraordinaire au siège social le 10 juin 2013:

1) L'Assemblée décide d'accepter la démission, avec effet immédiat, de l'administrateur suivant:

- Monsieur Domenico Cogliandro, né le 12 février 1979 à Moyeuvre-Grande, France, demeurant professionnellement au 5, rue de Bonnevoie, L-1260 Luxembourg.

2) L'Assemblée décide de nommer, au poste d'administrateur de la Société:

- Monsieur Mike Abreu Pais, né le 09 janvier 1981 à Luxembourg, Grand-Duché de Luxembourg, demeurant professionnellement au 5, Rue de Bonnevoie, L-1260 Luxembourg, avec effet immédiat pour une période débutant ce jour et venant à expiration à l'issue de l'Assemblée Générale Ordinaire Annuelle de l'Actionnaire unique de la Société devant se tenir en 2013.

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

LUX CAPITAL PARTNERS S.A.

Référence de publication: 2013082659/19.

(130101794) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2013.

CBRE Luxembourg Finance S.à r.l, Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 97.747.

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

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

Référence de publication: 2013084594/9.

(130104350) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2013.

Cemex Luxembourg Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2763 Luxembourg, 43-49, rue Sainte Zithe.

R.C.S. Luxembourg B 106.559.

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

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

Référence de publication: 2013084597/9.

(130105144) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2013.

Ceramic Works S.à r.l., Société à responsabilité limitée.

Siège social: L-6630 Wasserbillig, 27, Grand-rue.

R.C.S. Luxembourg B 153.984.

Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013084600/9.

(130104914) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2013.

Ceramic Works S.à r.l., Société à responsabilité limitée.

Siège social: L-6630 Wasserbillig, 27, Grand-rue.

R.C.S. Luxembourg B 153.984.

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

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

Référence de publication: 2013084601/9.

(130104998) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2013.

Chunko S.A., Société Anonyme.

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

R.C.S. Luxembourg B 142.080.

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.

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Cocoa Venture S.A., Société Anonyme.

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

R.C.S. Luxembourg B 165.668.

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Fidessa S.A., Société Anonyme.

Capital social: EUR 1.003.010,40.

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 74.611.

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Financière Charmont S.A., Société Anonyme.

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 114.429.

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Fincap Investments S.A., Société Anonyme.

Siège social: L-1651 Luxembourg, 15-17, avenue Guillaume.

R.C.S. Luxembourg B 145.763.

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

Siège social: L-1371 Luxembourg, 105, Val Sainte Croix.

R.C.S. Luxembourg B 62.983.

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Finlon Investments SA, Société Anonyme.

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

R.C.S. Luxembourg B 72.341.

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

Siège social: L-1371 Luxembourg, 105, Val Sainte Croix.

R.C.S. Luxembourg B 160.098.

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General Electrical Equipements Luxembourg S.A. (GEEL), Société Anonyme.

Siège social: L-4832 Rodange, 408, route de Longwy.

R.C.S. Luxembourg B 80.300.

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Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 138.665.

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Luigi S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 53.014.

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Luxemburger Grundvermögen A.G., Société Anonyme.

Siège social: L-1371 Luxembourg, 105, Val Sainte Croix.

R.C.S. Luxembourg B 61.862.

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