

**exceet Group S.A.**  
***Société anonyme***  
**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**  
**Form of Resolutions**

**First Resolution**

The general meeting of shareholders resolves to cancel four hundred fifty thousand (450,000) Class A Shares in the share capital of the Company held by the Company, so that the number of Class A Shares will be reduced from twenty million five hundred twenty-three thousand six hundred ninety-five (20,523,695) Class A Shares to twenty million seventy-three thousand six hundred ninety-five (20,073,695) Class A Shares, without reduction of the share capital of the Company.

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

**Article 5      Share capital and authorised capital**

5.1      *The Company's issued share capital is set at three hundred eleven thousand nine hundred sixty euro and sixteen cents (EUR 311,960.16) represented by twenty million seventy-three thousand six hundred ninety-five (20,073,695) Class A Shares."*

This resolution was **[approved]** with the following vote:

- \_\_\_\_\_ shares voting in favour;
- \_\_\_\_\_ shares not voting (abstention);
- \_\_\_\_\_ shares voting against.

**Second Resolution**

The general meeting of shareholders, subject to the approval of the third agenda item, approves the conversion of the Company from the legal form of a *société anonyme* ("**S.A.**") into the legal form of a *société en commandite par actions* ("**SCA**") (the "**Conversion**") in accordance with article 100-3 (5) and articles 1010-1 and following of the law of 10 August 1915 on commercial companies, as amended (the "**Law**") with effect as of the date of the present meeting, including the change of the denomination of the Company from "exceet Group S.A." into "exceet Group SCA".

The general meeting of shareholders acknowledges that, notwithstanding the provisions of article 1010-10 of the Law, the board of directors of the Company produced a management report explaining and justifying the legal and economic aspects of the Conversion and indicating the implications of the adoption of the *société en commandite par actions* for the shareholders.

For the avoidance of doubt, the general meeting of shareholders acknowledges that the Conversion does not dissolve the Company or create a new legal person; it merely changes the corporate legal form of the Company.

This resolution was **[approved]** with the following vote:

- \_\_\_\_\_ shares voting in favour;
- \_\_\_\_\_ shares not voting (abstention);
- \_\_\_\_\_ shares voting against.

### **Third Resolution**

The general meeting of shareholders, subject to the approval of agenda items 2 and 4 acknowledges the special report of the board of directors of the Company and decides to waive the preferential subscription right of existing shareholders with respect to the issuance of the Unlimited Share as described below.

The general meeting of shareholders resolves to create and issue one (1) unlimited share (the “**Unlimited Share**”) in registered form and consequently to increase the Company’s share capital from its current amount of three hundred eleven thousand nine hundred sixty euro and sixteen cents (EUR 311,960.16) represented by twenty million seventy-three thousand six hundred ninety-five (20,073,695) Class A Shares to three hundred eleven thousand nine hundred sixty euro and eighteen cents (EUR 311,960.18) through the issue of the Unlimited Share.

The new Unlimited Share has been subscribed by except Management S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, for the price of six euro and fifty-five cents (EUR 6.55).

The new Unlimited Share so subscribed shall be fully paid up by a contribution in cash consisting of six euro and fifty-five cents (EUR 6.55).

Proof of the existence and the value of the above-mentioned contribution has been produced to the undersigned notary.

Of the total contribution in the amount of six euro and fifty-five cents (EUR 6.55), two cents (EUR 0.02) are allocated to the share capital of the Company, and six euro fifty-three (EUR 6.53) are allocated to the share premium .

This resolution was **[adopted]** with the following vote:

- \_\_\_\_\_ shares voting in favour;
- \_\_\_\_\_ shares not voting (abstention);
- \_\_\_\_\_ shares voting against.

### **Fourth resolution**

The general meeting of shareholders resolves to restate the articles of association of the Company in order to adapt them to the new legal form of the Company and reflect the above items of the agenda as follows subject to the approval of items 2 and 3 of the agenda:

## **A. NAME-DURATION-PURPOSE- REGISTERED OFFICE**

### **Article 1 Name**

There hereby exists a company in the form of a *société en commandite par actions* under the name of "**exceet Group SCA**" (the "**Company**").

### **Article 2 Duration**

The Company is incorporated for an unlimited duration. It may be dissolved at any time and without cause by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

### **Article 3 Purpose**

- 3.1 The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.
- 3.2 The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.
- 3.3 The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.
- 3.4 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

### **Article 4 Registered office**

- 4.1 The Company's registered office is established in the city of Grevenmacher, Grand Duchy of Luxembourg. The Company's central administration is located at its registered office.
- 4.2 The Company's registered office may be transferred within the Grand Duchy of Luxembourg by a resolution of the Managers.
- 4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Managers.
- 4.4 In the event that the Manager 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 - REGISTER OF SHARES- OWNERSHIP AND TRANSFER OF SHARES**

### **Article 5 Share capital and authorised capital**

- 5.1 The Company's issued share capital is set at three hundred eleven thousand nine hundred sixty euro and eighteen cents (EUR 311,960.18) represented by twenty million seventy-three thousand six hundred ninety-five (20,073,695) ordinary shares (the "**Ordinary Shares**") and the holders thereof the "**Limited Shareholders**" and each a "**Limited Shareholder**") and one (1) unlimited share (the "**Unlimited Share**" and the holder thereof the "**General Partner**"). The Unlimited Share is held by the General Partner (*actionnaire commandité*). The Ordinary Shares and the Unlimited Share are hereafter together referred to as the "shares".
- 5.2 Under the terms and conditions provided by law, the Company's issued 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 Any new shares in a respective class of shares, to be paid for in cash will be offered by preference to the existing shareholder(s) of such class in proportion to the number of shares held by them in the Company's share capital. The Managers shall determine the period of time during which such preferential subscription right may be exercised. This period may not be less than the period required by applicable legal provisions. However, subject to the provisions of the law of 10 August 1915 governing commercial companies, as amended (the "**Law**"), the general meeting of shareholders called (i) to resolve upon an increase of the Company's issued share capital or (ii) at the occasion of an authorisation granted to the Managers to increase the Company's issued share capital, may limit or suppress the preferential subscription right of the existing shareholder(s) or authorise the Managers to do so. Such resolution shall be adopted in the manner required for an amendment of these articles of association.

### **Article 6 Shares**

- 6.1 The Company may have one or several shareholders. The death, legal incapacity, dissolution, bankruptcy or any other similar event regarding a shareholder shall not cause the Company's dissolution.
- 6.2 The Company may, to the extent and under the terms and conditions provided by law, repurchase or redeem its own shares.
- 6.3 The Ordinary Shares are in bearer form and held by or on behalf of a securities settlement system or the operator of such system and in each case recorded as book-entry interests in the accounts of a professional depositary or any sub-depositary (any depositary and any sub-depositary being referred to hereinafter as a "**Depositary**"), the Company - subject to having received from the Depositary a certificate in proper form - will permit the depositor of such book-entry interests to exercise the rights attaching to the shares corresponding to the book-entry interests of the relevant depositor, including admission to and voting at general meetings, and shall consider those depositors to be

the holders for purposes of Article 6 of the present articles of association. The Managers may determine the formal requirements with which such certificates must comply.

- 6.4 The Ordinary Shares are issued in bearer form. Certificates of bearer shares shall be signed in accordance with applicable legal provisions.
- 6.5 The Unlimited Shares of the Company are in registered form.
- 6.6 A register of Unlimited 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. Ownership of Unlimited Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a General Partner shall be issued upon request and at the expense of the relevant General Partner.

#### **Article 7 Ownership and transfer of shares**

- 7.1 The Ordinary Shares may be entered without serial numbers into fungible securities accounts with financial institutions or other professional depositaries. The Ordinary Shares held in deposit or on an account with such financial institution or professional depositary shall be recorded in an account opened in the name of the depositor and may be transferred from one account to another, whether such account is held by the same or a different financial institution or depositary. The depositor whose Ordinary Shares are held through such fungible securities accounts shall have the same rights and obligations as if he held the bearer shares directly.
- 7.2 The Ordinary Shares are freely transferable, subject to the provisions of the Law and these articles of association. The Unlimited Share(s) are only transferrable to unlimited shareholders jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company. All rights and obligations attached to any share are passed to any transferee thereof.
- 7.3 Any transfer of registered shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.
- 7.4 The Company will recognise only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of such share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners, except for relevant information rights, until one (1) owner has been designated.

#### **Article 8 Continuation of the Company – Replacement of the General Partner**

- 8.1 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. In the event of death, legal incapacity, dissolution, revocation, resignation, hindrance, bankruptcy or any similar situation of the sole General Partner, the Company shall continue to exist.
- 8.2. If any such event occurs with respect to the sole General Partner and if no replacement has been provided for previously, the shareholders representing two thirds (2/3) of the share capital shall as soon as possible convene a general meeting of shareholders. The general meeting shall (without the approval of such General Partner but with the consent of such replacement general partner) appoint a general partner in replacement.

- 8.3 A General Partner may be removed as general partner at any time with cause by a decision of the general meeting of shareholders approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting. The sole General Partner may only be removed if a replacement general partner is appointed at the same time.
- 8.4 As a consequence of such replacement, the Unlimited Share(s) held by such leaving General Partner is/are automatically transferred to the newly appointed General Partner at the time of its appointment for a price equal to the subscription price thereof less any amounts paid to the General Partner. Any Manager, acting individually, is authorised to record such transfer in the share register of the Company.
- 8.5 Any amendment of the present article 8 shall require a decision of the general meeting approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting, and such decision shall, for the avoidance of doubt, include the affirmative vote of the General Partner.

#### **Article 9 Liability of shareholders**

- 9.1 Limited Shareholders shall not interfere with the management of the Company vis-à-vis third parties. The liability of the Limited Shareholders (*actionnaires commanditaires*) is limited to the amount of share capital for which they have subscribed. However, Limited Shareholders are jointly and severally liable for all obligations of the Company in which they have participated contrary to the foregoing restriction. Limited Shareholders are also jointly and severally liable vis-à-vis third parties for all obligations of the Company in which they have not participated if they regularly act on behalf of the Company in management matters vis-à-vis third parties. A Limited Shareholder acting as representative of a Manager or the General Partner does not, by the mere fact of acting in such capacity and to the extent that he indicates such capacity, incur the aforementioned joint and several liability. The following matters do not constitute acts of management vis-à-vis third parties in the sense of these articles of association:
- the exercise of shareholders' rights;
  - advice given to the Company or its affiliates or their managers;
  - the exercise of control and supervision of the affairs of the Company; and
  - granting of loans, security interests or any other assistance to the Company or its affiliates entities.
- 9.2 If more than one Unlimited Share is issued, its holders (*actionnaires commandités*) are jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company.

### **C. GENERAL MEETING OF SHAREHOLDERS**

#### **Article 10 Powers of the general meeting of shareholders**

- 10.1 The shareholders exercise their collective rights in the general meeting of shareholders.
- 10.2 The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

## **Article 11 Convening and conduct of general meetings of shareholders**

- 11.1 The general meeting of shareholders of the Company may at any time be convened by the Managers, to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the Law and these articles of association, and in the event that shares of the Company are listed on a foreign stock exchange, in accordance with the publicity requirements of such foreign stock exchange applicable to the Company. The Managers shall convene the annual general meeting of shareholders within a period of six (6) months after the end of the Company's financial year.
- Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.
- 11.2 The general meeting of shareholders must be convened by the Managers, upon request in writing indicating the agenda, addressed to the Managers by one or several shareholders representing at least ten percent (10%) of the Company's issued share capital. In such case, a general meeting of shareholders must be convened and shall be held within a period of one (1) month from receipt of such request.
- 11.3 If following a request made under article 11.2, a general meeting is not held in due time and, in any event within two months, the competent Luxembourg courts may order that a general meeting be convened within a given period, or authorise either the shareholders who have requested it or their representatives to convene such general meeting.
- 11.4 The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholder must comply with in order to be able to participate and cast their votes in the general meeting, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Community. A notice period of seventeen (17) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this article 11.4 has been complied with for the first convocation and no new item has been put on the agenda. In case the shares are listed on a foreign stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.
- 11.5 One or several shareholders, representing at least five percent (5%) of the Company's issued share capital, may (i) request to put one or several items to the agenda of any general meeting of shareholders, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means at least twenty-two (22) days prior to the date of the general meeting and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting.

- 11.6 If all shareholders are present or represented, the general meeting may be held without prior notice or publication.
- 11.7 The provisions of the Law are applicable to general meetings. The Managers may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).
- 11.8 A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or facsimile or by any other means of communication authorised by the Managers. One person may represent several or even all shareholders.
- 11.9 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman to be elected from the Managers, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who do not need to be shareholders nor Managers. The chairman of the Managers shall be the chair of any general meeting. In the event the chairman of the board is for any reason unable to chair the general meeting of shareholders, any Manager may chair the general meeting of shareholders. The Managers shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders
- 11.10 An attendance list must be kept at any general meeting of shareholders.
- 11.11 Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail or facsimile or by any other means of communication authorised by the Managers 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 proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

## **Article 12 Admission**

Any shareholder who holds one or more share(s) of the Company at 24:00 o'clock (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of general meeting (the "**Record Date**") shall be admitted to the relevant general meeting of shareholders. Any shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the Managers in the convening notice. In case of shares held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general meeting of shareholders should receive from such operator or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) business days prior to the date of the general meeting. In the event that the shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly



authorised to receive such proxies. The Managers may set a shorter period for the submission of the certificate or the proxy.

#### **Article 13 General Partner consent**

The general meeting of shareholders may only adopt or ratify acts affecting the interests of the Company vis-à-vis third parties or amend the articles of association with the consent of the General Partner.

#### **Article 14 Quorum and majority**

- 14.1 Each share entitles the holder thereof to one vote, subject to the provisions of the Law. Unless otherwise required by law or by these articles of association, resolutions at a general meeting of shareholders duly convened are adopted by a simple majority of the votes validly cast, regardless of the portion of capital represented.
- 14.2 Subject to the provisions of the Law, any amendment of the articles of association requires a majority of at least two-thirds of the votes validly cast at a general meeting at which at least half of the share capital is present or represented, in case the second condition is not satisfied, a second meeting may be convened in accordance with the Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast. Abstention and nil votes will not be taken into account for the calculation of the majority.
- 14.3 Article 14.2 shall apply accordingly with respect to a change of the nationality of the Company and such decision shall, for the avoidance of doubt, include the affirmative vote of the General Partner.

#### **Article 15 Adjourning general meetings of shareholders**

The Managers may adjourn any general meeting of shareholders already commenced, including any general meeting convened in order to resolve on an amendment of the articles of association, for a period of four (4) weeks. The Managers must adjourn any general meeting of shareholders already commenced if so required by one or several shareholders entitled thereto in accordance with the Law. By such an adjournment of a general meeting of shareholders already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 15, the Managers shall not be required to adjourn such meeting a second time.

#### **Article 16 Minutes of general meetings of shareholders**

- 16.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so.
- 16.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by any Manager.

### **D. MANAGEMENT AND SUPERVISION**

#### **Article 17 Powers of the board of the Managers**

- 17.1 The Company shall be managed by except Management S.à r.l., in its capacity as General Partner (the "**Manager**").

- 17.2 If the Company is managed by one Manager, to the extent applicable and where the term "Manager" is not expressly mentioned in these articles of association, a reference to the "Managers" used in these articles of association is to be construed as a reference to the "Manager".
- 17.3 The Managers are vested with the broadest powers to act in the name of the Company and to take any action 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.
- 17.4 In accordance with article 441-10 of the Law, the Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several person(s) appointed by the Managers, shareholder or not, acting alone or jointly. Their appointment revocation and powers shall be determined by a resolution of the Managers.
- 17.5 The following actions and transactions in relation to the Company's daily management require an express decision of Managers:
- a. any listing or public offering of securities issued by the Company or its Affiliates; and
  - b. any material change to the business or activities of the Company or its Affiliates, including entering into material new lines of business, discontinuing of a material activity or adopting any material change in strategic direction.
- 17.6 The Managers may also grant special powers by notarised proxy or private instrument to any person(s) acting alone or jointly with others as agent of the Company.
- 17.7 The Manager(s) shall, when called to decide on any transaction between the General Partner and the Company, or between the Company and an affiliate of the General Partner (for the avoidance of doubt, excluding the Company and its subsidiaries), submit such matter, prior to any decision thereon, to the Supervisory Board.

#### **Article 18 Appointment, removal and term of office of Managers**

The Manager(s) shall be selected among the General Partner(s) and may only be removed in accordance with article 8.3 of the present articles of association. If following such removal, there remains no other Manager, the Manager must be immediately replaced by a new manager, who must be an unlimited partner. The Manager(s) to be removed shall have no veto right in his (their) capacity as unlimited partner of the Company on any resolution relating to his (their) removal and/or replacement.

#### **Article 19 Supervisory Board**

- 19.1 The transactions of the Company shall be supervised by a supervisory board (the "**Supervisory Board**"), comprising at least three (3) statutory auditors (*commissaires*), hereinafter referred to as the "members of the Supervisory Board". The Supervisory Board may be consulted by the Managers on such matters as the Managers may determine and may authorise any action of the Managers that may, pursuant to law or regulation or under these articles of association, exceed the powers of the Managers.

- 19.2 The general meeting of shareholders shall appoint the members of the Supervisory Board, whereof one (1) shall be chosen from a list of candidates proposed by Active Ownership Investments Limited, and shall determine their number, remuneration and term of office, which may not exceed six (6) years. The members of the Supervisory Board may be re-appointed. The Supervisory Board may elect one of its members as chairman.
- 19.3 Any member of the Supervisory Board may be removed at any time, without notice, and with or without cause by a decision of the general meeting of shareholders approved by shareholders representing more than two thirds (2/3) of the votes cast.
- 19.4 The Supervisory Board shall in particular be competent to resolve on matters brought before it pursuant to article 17.7 of the present articles.
- 19.5 The members of the Supervisory Board have an unlimited right of supervision over all transactions of the Company. Furthermore, the Supervisory Board shall assume the role of the audit committee. The Supervisory Board shall report annually to the general meeting of shareholders on the exercise of its mandate.
- 19.6 The Supervisory Board adopts its rules of procedure in writing.

#### **Article 20 Dealings with third parties**

The Company will be bound towards third parties in all circumstances by the sole signature of the Manager. With respect to matters that constitute acts of daily management of the Company, the Company will be bound towards third parties by the signature of any person(s) to whom such power in relation to the daily management of the Company has been delegated in accordance with Article 17 hereof, acting alone or jointly in accordance with the rules of such delegation.

### **E. AUDITORS**

#### **Article 21 Independent auditor(s)**

- 21.1 The operations of the Company shall be supervised by one or more independent auditors (*réviseurs d'entreprise agréés*) in accordance with Article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended.
- 21.2 The general meeting of shareholders shall determine the number of independent auditors, shall appoint them and shall fix their remuneration and term of office. A former or current independent auditor may be re-appointed by the general meeting of shareholders.

### **F. FINANCIAL YEAR- PROFITS -INTERIM DIVIDENDS**

#### **Article 22 Financial year**

The Company's financial year shall begin on first January of each year and shall terminate on thirty-first December of the same year.

### **Article 23 Profits**

- 23.1 From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of the Company's reserve amounts to ten per cent (10%) of the Company's issued share capital.
- 23.2 The annual general meeting of shareholders determines upon recommendation of the Managers how the remainder of the annual net profits will be allocated. Each Share shall be entitled to receive the same amount.
- 23.3 The payment of the dividends to a depositary operating principally a settlement system in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary discharges the Company. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name.
- 23.4 Sums contributed to the Company by a shareholder may also be allocated to the legal reserve, if the contributing shareholder agrees with such allocation. 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 issued share capital.
- 23.5 Dividends which have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

### **Article 24 Interim dividends – Share Premium**

- 24.1 The Managers may pay interim dividends in accordance with the provisions of the Law.
- 24.2 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.

## **G. LIQUIDATION**

### **Article 25 Liquidation**

In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidators'/liquidator's powers and remuneration.

## **H. GOVERNING LAW**

### **Article 26 Governing law**

These articles of association shall be construed and interpreted under and shall be governed by Luxembourg law. All matters not governed by these articles of association shall be determined in accordance with the Law.

This resolution was **[adopted]** with the following vote:

- \_\_\_\_\_ shares voting in favour;
- \_\_\_\_\_ shares not voting (abstention);
- \_\_\_\_\_ shares voting against.

### **Fifth resolution**

The general meeting of shareholders, subject to the adoption of item 2 of the agenda, acknowledges the termination of the mandates of Mr. Wolf-Günter Freese, whose mandate as daily manager shall terminate simultaneously, Mr. Jan Klopp, Mr. Roland Lienau, Mr. Klaus Röhrig, Mr. Florian Schuhbauer and White Hills Management & Co S.C.S represented by Mr Andreas Füchsel, its permanent representative, as current members of the board of directors of the Company with immediate effect and decides to grant them full discharge for the performance of their mandate.

Furthermore, subject to the adoption of item 2 of the agenda, the general meeting of shareholders appoints **exceet Management S.à r.l.**, the general partner of the Company, as the new Manager in accordance with article 16 of the articles of association of the Company.

The general meeting of shareholders subject to the adoption of item 2 of the agenda further resolves to) confirm the mandate of PricewaterhouseCoopers, *société cooperative*, having its registered office 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 65477, as independent auditor (*réviseur d'entreprises agréé*).

This resolution was adopted with the following vote:

- \_\_\_\_\_ shares voting in favour;
- \_\_\_\_\_ shares not voting (abstention);
- \_\_\_\_\_ shares voting against.

### **Sixth resolution**

The general meeting of shareholders, subject to the adoption of item 2 of the agenda, appoints the following persons in their quality of statutory auditors (*commissaires*) as members of the Supervisory Board of the Company in accordance with article 19 of the articles of association of the Company, with immediate effect and for a period of six (6) years:

- Mr Roland Lienau.
- Mr Jan Klopp, and
- Mr Georges Bock.

The general meeting of shareholders approves the principle of a remuneration to be paid to the members of the Supervisory Board of the Company and decides that the aggregate total amount of such remuneration is EUR 300,000.

This resolution was adopted with the following vote:

- \_\_\_\_\_ shares voting in favour;
- \_\_\_\_\_ shares not voting (abstention);
- \_\_\_\_\_ shares voting against.