FORM OF RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF EXCEET GROUP SE TO BE HELD ON 15 SEPTEMBER 2016 AT 12:00 (NOON) CEST

AGENDA

1. Decrease of the Company's share capital by an amount of two hundred sixteen thousand euros (EUR 216,000.00) from five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) to three hundred eleven thousand nine hundred sixty euro and sixteen cents (EUR 311,960.16) through the cancellation of all (i) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable class B2 shares, (ii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable class B3 shares, (iii) one million (1,000,000) redeemable class B4 shares, (iv) three million (3,000,000) redeemable class C1 shares, (v) three million (3,000,000) redeemable class C2 shares and (vi) three million (3,000,000) redeemable class C3 shares.

2. Subsequent amendment and full restatement of the articles of association.

RESOLUTIONS

First Resolution

The extraordinary general meeting of shareholder's resolves to decrease the Company's share capital by an amount of two hundred sixteen thousand euros (EUR 216,000.00) from five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) to three hundred eleven thousand nine hundred sixty euro and sixteen cents (EUR 311,960.16) through the cancellation of all (i) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable class B2 shares, (ii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable class B3 shares, (iii) one million (1,000,000) redeemable class B4 shares, (iv) three million (3,000,000) redeemable class C1 shares, (v) three million (3,000,000) redeemable class C2 shares and (vi) three million (3,000,000) redeemable class C3 shares.

Second Resolution

A consequence of the above the extraordinary general meeting of shareholders resolves to amend the articles of association of the Company as follows:

"

A. NAME - DURATION - PURPOSE - REGISTERED OFFICE

Article 1 Name

There hereby exists a company in the form of a *société européenne* under the name of "**exceet Group SE**" (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 Object

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 Luxembourg, 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 board of directors.

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 directors.

4.4. The registered office of the Company may be transferred to another member state of the European Community in accordance with the provisions of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (the "**Regulation**") and the law of 10 August 1915 governing commercial companies, as amended (the "**Law**"). Such transfer will not result in the winding-up of the Company or the creation of a new legal person.

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 sixteen cents (EUR 311,960.16) represented by twenty million five hundred twenty-three thousand six hundred ninety-five (20,523,695) Class A Shares.

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.

Any new shares to be paid for in cash will be offered by preference to the existing shareholder(s) in proportion to the number of shares held by them in the Company's share capital. The board of directors 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, 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 board of directors to increase the Company's issued share capital, may limit or suppress the preferential subscription right of the ex-

isting shareholder(s) or authorise the board of directors 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. Fractional shares shall have the same rights on a fractional basis as whole shares, provided that shares shall only be able to be voted if the number of fractional shares may be aggregated into one or more whole shares. If there are fractions that do not aggregate into a whole share, such fractions shall not be able to vote. The Class A 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 7 of the present articles of association. The board of directors may determine the formal requirements with which such certificates must comply.

6.4. The Class A Shares are issued in bearer form.

Certificates of bearer shares shall be signed in accordance with applicable legal provisions.

Article 7 Ownership and transfer of shares

7.1. The shares may be entered without serial numbers into fungible securities accounts with financial institutions or other professional depositaries. The 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 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 shares are freely transferable, subject to the provisions of the law and these articles of association. All rights and obligations attached to any share are passed to any transferee thereof.

7.3. 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 until one (1) owner has been designated.

7.4. Any shareholder, together with any Affiliates (defined as a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified and (ii) the term "**control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of shares, by contract, or otherwise) and any shareholder with whom such shareholder is acting as a group, whose aggregate shareholding exceeds two percent (2%) of the issued Class A Shares at any time or any multiple thereof must provide the Company with written notice of such event within four business days of such event. In case such shareholder does not provide the notice in time, the voting rights attaching to the fraction of his shares which exceed the relevant threshold are suspended until such notification is made. For the purpose of these articles of association, "**acting as a group**" shall mean shareholders if they cooperate on the basis of an agreement either express or tacit, either written or oral, for the purpose of acquiring, holding, voting or disposing of Class A Shares of the Company. The board of directors shall determine if shareholders are acting as a group and, absent manifest error, the determination will be binding.

7.5. For the avoidance of doubt, this obligation is to be read in addition to the obligations under the law of 11 January 2008 on transparency obligations in relation to listed companies, as amended, (the "**Transparency Law**") and any sanctions provided for under the Transparency Law shall apply in case the obligations pursuant to the Transparency Law are not complied with.

C. GENERAL MEETING OF SHAREHOLDERS

Article 8 Powers of the general meeting of shareholders

8.1. The shareholders exercise their collective rights in the general meeting of shareholders.

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

Article 9 Convening general meetings of shareholders

9.1. The general meeting of shareholders of the Company may at any time be convened by the board of directors, to be held at such place and on such date as specified in the notice of such meeting.

9.2. The general meeting of shareholders must be convened by the board of directors, upon request in writing indicating the agenda, addressed to the board of directors 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.

9.3. If following a request made under article 9.2, 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.

9.4. The board of directors 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. The annual general meeting of shareholders shall be held in Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice of such meeting, on the first Wednesday of May at 12.00 (noon) of each year. If such day is a legal holiday or falls on a weekend, the annual general meeting of shareholders must be held on the next following business day.

9.5. 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 Electroinque 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 9.5has 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.

9.6. 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.

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

Article 10 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 board of directors 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 board of directors may set a shorter period for the submission of the certificate or the proxy.

Article 11 Conduct of general meetings of shareholders

11.1. A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman to be elected from the board of directors, 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. The chairman of the board of directors 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 other member of the board of directors may chair the general meeting of shareholders. The board of the meeting 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.

11.2. An attendance list must be kept at any general meeting of shareholders.

11.3. No quorum shall be required for the general meeting of shareholders to act and deliberate validly, unless otherwise required by law or by these articles of association.

11.4. 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. Abstention and nil votes will not be taken into account.

11.5. 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 board of directors. One person may represent several or even all shareholders.

11.6. Shareholders who participate in a general meeting of shareholders by conference-call, video-conference or by any other means of communication authorised by the board of directors, which allows such shareholder's identification and which allows that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, are deemed to be present for the computation of quorum and majority, subject to such means of communication being made available at the place of the meeting.

11.7. 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 board of directors 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.

11.8. The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 12 Amendments of the articles of association

Subject to the provisions of the Regulation and 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.

Article 13 Adjourning general meetings of shareholders

The board of directors 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 board of directors 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 13 , the board of directors shall not be required to adjourn such meeting a second time.

Article 14 Minutes of general meetings of shareholders

14.1 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.

14.2 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 the chairman or the co-chairman of the board of directors or by any two of its members.

D. MANAGEMENT

Article 15 Powers of the board of directors and daily management

15.1 The Company shall be managed by a board of directors, whose members do not need to be shareholders of the Company.

15.2 The board of directors is vested with the broadest powers to take any actions necessary or useful to fulfil the Company's corporate object, with the exception of the actions reserved by law or by the Regulation, the Law or these articles of association to the general meeting of shareholders

15.3 In accordance with article 60 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 members of the board of directors or to any other person(s) appointed by the

board of directors, shareholder or not, acting alone or jointly. Their appointment revocation and powers shall be determined by a resolution of the board of directors.

15.4 The following actions and transactions in relation to the Company's daily management require an express decision of the board of directors of the Company:

- any agreement for the formation of a joint venture, consortium or partnership (other than ordinary commercial contracts) the combined net asset value or share capitalization of which is in excess of two million euro (EUR 2,000,000);

- the incurrence of any new or additional borrowing or indebtedness by the Company or its Affiliates not included in the approved annual budget in excess of ten million euro (EUR 10,000,000) other than working capital financing in the normal course of business;

- the granting by the Company or its Affiliates of any kind of security or guarantee outside the normal course of business or in excess of ten million euro (EUR 10,000,000);

- the conclusion, modification or termination by the Company or its Affiliates of any agreement the terms of which require payment in excess of five million euro (EUR 5,000,000) unless included in the approved annual budget;

- any capital expenditure by the Company or its Affiliates not included in the approved annual budget in excess of five million euro (EUR 5,000,000) per transaction (or series of related transactions);

- the conclusion, modification or termination by the Company or its Affiliates of any agreement with a related party;

- any listing or public offering of securities issued by the Company or its Affiliates;

- the initiation, choice of a defense strategy or settlement by the Company or its Affiliates of any litigation or arbitral proceedings where the amount at stake for the Company or its Affiliates is in excess of five million euro (EUR 5,000,000);

- 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; and

- the appointment or removal of any director or any key employee; the implementation of any management incentive scheme; and the introduction or abolition of any remuneration packages for the Company or its Affiliates.

15.5 The board of directors 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.

Article 16 <u>Composition of the board of directors</u>

The board of directors is composed of four (4) A directors (the "**A Directors**), one (1) B direc-

tor (the "**B Director**") and one (1) C director (the "**C Director**"). The board of directors must choose from among its members a chairman of the board of directors. It may also choose a co-chairman and it may choose a secretary, who needs to be neither a shareholder, nor a member of the board of directors. A reference to a "**director**" hereinafter shall be construed as a reference to an A Director and/or a B Director and/or a C Director, depending on the context and as applicable.

Article 17 Election and removal of directors and term of the office.

17.1 Directors shall be elected by the general meeting of shareholders, which shall determine their remuneration and term of office. The directors shall be elected by all shareholders.

17.2 If a legal entity is elected director of the Company, such legal entity must designate an individual as permanent representative who shall execute this role in the name and for the account of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one director and may not be a director at the same time.

17.3 Any director may be removed at any time, without notice and without cause by the general meeting of shareholders.

17.4 The term of office of a director may not exceed six (6) years and any director shall hold office until his successor is elected. Any director may also be re-elected for successive terms.

Article 18 Vacancy in the office of a director

If a vacancy in the office of a member of the board of directors because of death, legal incapacity, bankruptcy, retirement or otherwise occurs, such vacancy may be filled on a temporary basis by a person designated by the remaining board members until the next general meeting of shareholders, which shall resolve on a permanent appointment.

Article 19 Convening meetings of the board of directors

19.1 The board of directors shall meet upon call by the chairman or by any two (2) of its members at the place indicated in the notice of the meeting as described in the next paragraph.

19.2 Written notice of any meeting of the board of directors must be given to the directors at least twenty-four (24) hours in advance of the date scheduled for the meeting by mail, facsimile, electronic mail or any other means of communication, except in case of emergency, in which case the nature and the reasons of such emergency must be indicated in the notice. Such convening notice is not necessary in case of assent of each director in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of such document being sufficient proof thereof. Also, a convening notice is not required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors. No convening notice shall furthermore be required in case all members of the board of directors are present or represented at a meeting of the board of directors or in the case of resolutions in writing pursuant to these articles of association.

19.3 The board of directors shall meet at least once every three months.

Article 20 Conduct of meetings of the board of directors

20.1 The chairman of the board of directors shall preside at all meetings of the board of directors. In the absence of a chairman, the co-chairman shall preside the relevant meeting of the board. In the absence of both, the board of directors may appoint another director as chairman pro tempore.

20.2 The board of directors can act and deliberate validly only if at least half of its members are present or represented at a meeting of the board of directors.

20.3 Resolutions are adopted with the approval of a majority of the members present or represented at a meeting of the board of directors. In case of a tie, the chairman of the board of directors shall have a casting vote. In the absence of the chairman of the board of directors, the director who has been appointed as chairman pro tempore of the meeting shall not have a casting vote.

20.4 Any director may act at any meeting of the board of directors by appointing any other director as proxy in writing by mail, facsimile, electronic mail or by any other means of communication. Any director may represent one or several other directors.

20.5 Any director who participates in a meeting of the board of directors by conference-call, video-conference or by any other means of communication which allows such director's identification and which allows that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority. A meeting of the board of directors held through such means of communication is deemed to be held at the Company's registered office.

20.6 The board of directors may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the board duly convened and held. Such resolutions in writing are passed when dated and signed by all directors on a single document or on multiple counterparts, a copy of a signature sent by mail, facsimile or a similar means of communication being sufficient proof thereof. The single document showing all signatures or the entirety of the signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions and the date of the resolutions shall be the date of the last signature.

20.7 To the extent required by law, any director who has, directly or indirectly, a proprietary interest in a transaction submitted to the approval of the board of directors which conflicts with the Company's interest, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions on and may not vote on the relevant transaction.

20.8 The secretary or, if no secretary has been appointed, the chairman or a member of the board which was present at a meeting and is appointed *pro tempore* by the board to this effect shall draw up minutes of any meeting of the board of directors, which shall be signed by the chairman present or represented and by the secretary, as the case may be, or by any two directors.

Article 21 Dealings with third parties

The Company will be bound towards third parties in all circumstances by the joint signatures of any two directors or by the joint signatures or the sole signature of any person(s) to whom such signatory power has been granted by the board of directors, within the limits of such authorisation. With respect to matters that constitute 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 dally management of the Company has been delegated in accordance with article 15 hereof acting alone or jointly in accordance with the rules of such delegation.

E. AUDITORS

Article 22 Independent auditor(s)

22.1 The operations of the Company shall be supervised by one or more independent auditors (*réviseurs d'entreprise agréés*).

22.2 The general meeting of shareholders shall determine the number of independent auditors, shall appoint them and shall fix their remuneration and term of office which may not exceed six (6) years. A former or current independent auditor may be re-appointed by the general meeting of shareholders.

F. FINANCIAL YEAR - PROFITS - INTERIM DIVIDENDS

Article 23 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 24 Profits

24.1 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.

The annual general meeting of shareholders determines upon recommendation of the board of directors how the remainder of the annual net profits will be allocated.. Each Class A Share shall be entitled to receive the same amount.

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.

24.2 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 ex-

ceed ten per cent (10%) of the issued share capital.

24.3 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 25 Interim dividends - Share premium

25.1 The board of directors may pay interim dividends in accordance with the provisions of the Law.

G. LIQUIDATION

Article 26 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 27 Governing law

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