

**FORM OF RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY  
GENERAL MEETING OF EXCEET GROUP SE TO BE HELD ON 21 NOVEMBER  
2011**

**AGENDA**

1. Acknowledgement of the exchange of five million one hundred one thousand three hundred five (5,101,305) unlisted Class A Shares issued on 26 July 2011 by the Company to shareholders against 5,101,305 listed Class A Shares held in treasury by the Company since 21 July 2011.
2. Presentation of the management participation program of the Company and approval of the reservation of four hundred fifty thousand (450,000) Class A Shares held in treasury by the Company subsequent to the implementation of the share exchange under item 1 of the agenda for such management participation program, to be allocated in the future by the board of directors in accordance with the terms and conditions thereof.
3. Cancellation of four million six hundred fifty-one thousand three hundred five (4,651,305) Class A Shares currently held in treasury by the Company subsequent to the implementation of the share exchange under item 1 of the agenda and as a consequence, reduction of the Company's issued share capital by an amount of seventy thousand six hundred ninety-nine euro and eighty-three cents (EUR 70,699.83) to reduce it from its current amount of five hundred ninety-eight thousand six hundred fifty-nine euro and ninety-nine cents (EUR 598,659.99) to five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) and amendment of the articles 5.1 and 5.2 of the articles of association of the Company which shall henceforth read as follows:

“5.1 The Company may issue class A shares (the "**Class A Shares**") and the holders thereof being referred to as "**A Shareholders**"), redeemable class B2 shares (the "**Class B2 Shares**"), redeemable class B 3 shares (the "**Class B3 Shares**") and redeemable class B4 shares (the "**Class B4 Shares**") (together the "**Class B Shares**" and the holders thereof are referred to collectively as "**B Shareholders**"); redeemable class C1 shares (the "**Class C1 Shares**"), redeemable class C2 shares (the "**Class C2 Shares**"), redeemable class C3 shares (the "**Class C3 Shares**") (together the "**Class C Shares**" and the holders thereof being referred to as "**C Shareholders**").

The Company's issued share capital is set at five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) represented by (i) twenty million five hundred twenty-three thousand six hundred ninety-five (20,523,695) Class A Shares, (ii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable Class B2 Shares, (iii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable Class B3 Shares, (iv) one million (1,000,000) redeemable Class B4 Shares, (v) three million (3,000,000) redeemable Class C1 Shares, (vi) three million (3,000,000)

redeemable Class C2 Shares and (vii) three million (3,000,000) redeemable Class C3 Shares.

Any reference made hereinafter to the "shares" shall be construed as a reference to the Class A Shares, the Class B Shares and/or the Class C Shares, depending on the context and as applicable. The same construction applies to any reference made hereinafter to the "shareholders" of the Company. The shares do not have a nominal value.

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 thirty (30) days from the date of opening of the subscription as published in the Official Gazette of the Grand Duchy of Luxembourg, *Memorial C, Recueil des Sociétés et Associations* (the "**Memorial**") and two Luxembourg newspapers in accordance with the Law. 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 existing 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.

5.2 The Company's authorised capital, including the issued share capital, is set at six hundred ninety-four thousand two hundred sixty-six euro and three cents (EUR 694,266.03), consisting of a total of forty-five million six hundred seventy-five thousand three hundred ninety-seven (45,675,397) shares out of which may be issued an additional amount of ten million nine hundred forty-one thousand one hundred seventy-six (10,941,176) Class A Shares.

The board of directors is hereby authorised to issue Class A Shares, Class B Shares and/or Class C Shares, regardless whether such shares are paid for in cash or in kind, to grant options to subscribe for shares and to issue any other instruments convertible into shares within the limit of the authorised share capital, to such persons and on such terms as it shall see fit, and specifically to proceed to such issue without reserving a preferential subscription right for the existing shareholders during a period of time of five (5) years from the date of publication of the resolution of the general meeting of shareholders taken on 21 July 2011 in the Memorial (the "**Renewal Date**"). The existing authorisation (granted as from 1 February 2010) remains in force until the Renewal Date.

This authorisation may be renewed once or several times by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association, each time for a period not exceeding five (5) years.”

### **First Resolution**

The general meeting acknowledges that five million one hundred one thousand three hundred five (5,101,305) unlisted Class A Shares, which were issued on 26 July 2011 by the Company to shareholders, shall be exchanged against five million one hundred one thousand three hundred five (5,101,305) listed Class A Shares held in treasury by the Company since 21 July 2011. The Company has entered into a share exchange agreement with the relevant shareholders in this respect, and such shareholders have delivered their shares to the board prior to the meeting.

[no vote required]

### **Second Resolution**

The chairman presents the terms of the management participation program of the Company to the meeting. The presentation is followed by questions from the shareholders and discussion.

#### ***[short summary of terms]***

The general meeting resolves to approve the reservation of four hundred fifty thousand (450,000) Class A Shares held in treasury by the Company subsequent to the implementation of the share exchange under the first resolution for such management participation program, to be allocated in the future by the board of directors in accordance with the terms and conditions thereof.

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

- ***[\*\*\*] shares voting in favour;***
- ***[\*\*\*] shares not voting (abstention);***
- ***[\*\*\*] shares voting against.]***

### **Third Resolution**

The general meeting resolves (i) to approve the cancellation of four million six hundred fifty-one thousand three hundred five (4,651,305) Class A Shares currently held in treasury by the Company subsequent to the implementation of the share exchange under the first resolution and (ii) as a consequence, to reduce the Company's issued share capital by an amount of seventy thousand six hundred ninety-nine euro and eighty-three cents (EUR 70,699.83) to reduce it from its current amount of five hundred

ninety-eight thousand six hundred fifty-nine euro and ninety-nine cents (EUR 598,659.99) to five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) and amendment of the articles 5.1 and 5.2 of the articles of association of the Company which shall henceforth read as follows

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The Company's issued share capital is set at five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) represented by (i) twenty million five hundred twenty-three thousand six hundred ninety-five (20,523,695) Class A Shares, (ii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable Class B2 Shares, (iii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable Class B3 Shares, (iv) one million (1,000,000) redeemable Class B4 Shares, (v) three million (3,000,000) redeemable Class C1 Shares, (vi) three million (3,000,000) redeemable Class C2 Shares and (vii) three million (3,000,000) redeemable Class C3 Shares.

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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 thirty (30) days from the date of opening of the subscription as published in the Official Gazette of the Grand Duchy of Luxembourg, *Memorial C, Recueil des Sociétés et Associations* (the "**Memorial**") and two Luxembourg newspapers in accordance with the Law. 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 existing 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.

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

- ***[\*\*\*] shares voting in favour;***
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