

exceet Group S.C.A.
Société en commandite par actions
Registered Office: 17, rue de Flaxweiler, L-6776 Grevenmacher, Luxembourg
R.C.S. Luxembourg B 148.525
(the "Company")

Report of the Manager of the Company to the general meeting of shareholders with respect to the waiver of the preferential subscription right of shareholders in the framework of an authorised capital pursuant to article 420-26 (5) and article 420-22 (7) of the Luxembourg law dated 10 August 1915 on commercial companies, as amended

In accordance with our management duties and obligations, in our capacity as Manager, we submit to you this report pertaining to the creation of the authorised capital of the Company within the framework of the amendment to the articles of association of the Company pursuant to article 420-26 (5) and article 420-22 (7) of the law of 10 August 1915 on commercial companies, as amended (the "**Law**").

In the context of a contemplated new asset acquisition by the Company (the "**Transaction**"), the Manager contemplates to propose to the extraordinary general meeting of shareholders to be held on or around 29 June 2022 (i) to create an authorised capital so that such authorised capital, excluding the issued share capital, be set at two million eight hundred seven thousand six hundred forty euro (EUR 2,807,640), consisting of one hundred eighty-four million seven hundred fifteen thousand fifty-five (184,715,055) Ordinary Shares without nominal value (the "**Authorised Capital**") and (ii) to authorise the Manager to waive the pre-emptive subscription right of existing shareholders in relation to the issue of shares of the Company within the limits of the authorised capital.

In relation to the creation of the Authorised Capital, it is contemplated that the shareholders will grant the Manager the right to suppress the pre-emptive subscription rights of existing shareholders in the context of the issuance of shares in the Company within the Authorised Capital and thus authorise the issue of shares of the Company against contribution in cash or in kind with or without reserving a pre-emptive subscription rights to existing shareholders. It is expected that such Authorised Capital and the correlative waiver will be granted for the maximum period possible under the Law, *i.e.* for a period of five years from the date of the resolutions pursuant to which such Authorised Capital is created.

The Manager of the Company is of the opinion that the existence of a preferential subscription right for the benefit of the existing shareholders will seriously reduce the flexibility of the Company to carry out capital increase(s) in relation to new investments in the Company in the most efficient and timely manner and, in addition, would risk delaying any increases of share capital and issues of new shares at a moment or during a transaction where timing may be of essence. Thus, it would be beneficial for the Company to be able to issue new shares without reserving a preferential subscription right in the cases outlined above.

1. The Company's issued share capital is currently set at three hundred eleven thousand nine hundred sixty euro and eighteen cents (EUR 311,960.18), consisting of twenty million seventy-three thousand six hundred ninety-five (20,073,695) Ordinary Shares without nominal value, and one (1) Unlimited Share.

2. It is contemplated to use the authorised capital in the framework and wider context of the Transaction, in which the Company contemplates to issue up to one hundred eighty-four million seven hundred fifteen thousand fifty-five (184,715,055) Ordinary Shares, for *inter alia* shares the following purposes, as relevant:
3. The authorised capital may, before or after the Transaction, be used for the following purposes:
 - the shares may be issued to raise capital or funds via a private or public offerings or placements (with institutional, qualified, professional, retail and/or other investors, as the case may be), to strengthen the capital or net equity of the Company, or to finance its business activities or new business initiatives;
 - the shares may be issued for share exchanges and/or to raise funds to finance (in whole or in part) takeovers or acquisitions of companies, businesses or assets, or other types of mergers, partnerships or strategic alliances;
 - the shares may be issued to attract new partners or important shareholders to the capital structure of the Company, or to broaden the international dimension of the shareholders' structure;
4. It is contemplated that the new shares **will be issued at a subscription price of the par value of the existing Ordinary Shares** and as the case may be, with or without issue premium, with or without reserving pre-emptive rights for existing shareholders.
5. In view of the foregoing, the Manager has prepared this report in accordance with article 420-26 (5) and article 420-22 (7) of the Law, and proposes to the general meeting of shareholders to renew and amend the authorised capital so that such authorised capital, excluding the issued share capital, shall be set at at two million eight hundred seven thousand six hundred forty euro (EUR 2,807,640), (the "**Authorised Capital**"), to grant the authorisation to the Manager, to issue shares of the Company or to grant options to subscribe for shares, and to issue any other instruments convertible into shares to persons and on such terms as it shall see fit and specifically to proceed to such issue with or without reserving a pre-emptive subscription right for existing shareholders in a period of five (5) years as from the date of the publication of the resolutions of the relevant general meeting of shareholders on the *Recueil électronique des sociétés et associations*.
6. The Manager further proposes to the general meeting of shareholders to amend article 5 of the articles of association through the insertion of a new Article 5.4 as follows:

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5.4 The authorised capital, excluding the issued share capital, is set at at two million eight hundred seven thousand six hundred forty euro (EUR 2,807,640), consisting of one hundred eighty-four million seven hundred fifteen thousand fifty-five (184,715,055) Ordinary Shares without nominal value. During a period of five (5) years from the resolution to create, renew or increase the authorised capital pursuant to this article, the Manager is hereby authorised to issue Ordinary Shares 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, and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

The authorised capital of the Company 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.

The above authorisations 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 and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

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In view of the above, the Manager invites the shareholders of the Company to vote in favour of the proposed resolutions with respect to the creation of the Authorised Capital as set out in this report and the updating of the Company's articles of association as may be required to reflect the above.

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[Signature page – Special Report – except Group SCA]

Done in Luxembourg, on 20 May 2022.

For and on behalf of the Manager

except Management S.à r.l.



By: BUBEL Bastian
Title: Managing Director



By: SCHUHBAUER Florian
Title: Managing Director