



USI®

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USI Group Holdings AG / Zurich

Invitation to the Annual General Meeting of Shareholders

to be held on 20 June 2013 at 9am
at the Park Hyatt Hotel, Beethoven-Strasse 21, CH-8002
Zurich

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AGENDA ITEMS

1 Approval of the annual report 2012 and the financial statements of the company and the group as of 31 December 2012

The board of directors proposes that the annual report 2012 and the financial statements of the company and the group as of 31 December 2012 shall be approved.

2 Appropriation of balance sheet result

The board of directors proposes to carry forward the deficit for the year of CHF 30,997,156.00.

3 Granting of discharge to the members of the board of directors and of the management

The board of directors proposes to grant discharge to the members of the board of directors and of the management for the fiscal year 2012.

4 Capital reduction with simultaneous capital increase

The board of directors proposes that the share capital be reduced and simultaneously increased by issuing new shares:

4.1 Capital reduction by decrease of nominal value of shares

The board of directors proposes that, under the condition that agenda item no. 4.2 is approved, the share capital be reduced simultaneously with the ordinary capital increase according to agenda item no. 4.2 and in accordance with the following provisions:

1. That the share capital according to art. 3 of the articles of incorporation of CHF 67,837,767.30 be reduced by CHF 57,984,787.30 to a new total of CHF 9,852,982.00 by decreasing the nominal value of each of the 985'298 shares from CHF 68.85 by CHF 58.85 to CHF 10.00;
2. That the amount of the reduction of the share capital be credited to the loss carried forward;
3. That the conditional share capital created pursuant to arts. 3a and 3b as well as all authorized capital pursuant to art. 3c of the articles of incorporation be reduced by CHF 58.85 for each registered share;
4. The articles of association be amended accordingly:

(a) Article 3

"¹The company's share capital is CHF 9,852,980.00. It is divided into 985,298 registered shares of CHF 10.00 par value each. The share capital is fully paid in."

The remainder of art. 3 remains unchanged.

(b) Article 3a

"¹The share capital may be increased by a maximum amount of CHF 458,290.00 through the issuance of up to 45,829 fully paid registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to the management and advisors of the company or its subsidiaries."

The remainder of art. 3a remains unchanged.

(c) Article 3b

"¹The share capital may be increased by a maximum amount of CHF 4,468,200.00 through the issuance of up to 446,820 fully paid registered shares with a nominal value of CHF 10.00 each through the exercise of conversion rights, warrant rights or option rights which have been or will be granted to bondholders or other creditors of the company or its subsidiaries."

The remainder of art. 3b remains unchanged.

(d) Article 3c

"¹The board of directors may increase the share capital in the amount of up to CHF 4,926,490.00 until 26 June 2014 through the issuance of up to 492,649 fully paid in additional registered shares with a nominal value of CHF 10.00 each. An increase in partial amounts is permitted."

The remainder of art. 3c remains unchanged.

4.2 Ordinary capital increase

For the purpose of the implementation of the reverse merger transaction as described on www.usigroupholdings.ch, the board of directors proposes that, under the condition that agenda item no. 4.1 is approved, the share capital be in-

creased from CHF 9,852,980.00 to up to CHF 500,000,000.00 but in no event to less than CHF 67,837,767.30 in two tranches by issuing up to 49,014,702 fully paid shares with a nominal value of CHF 10.00 in accordance with the following provisions:

4.2.1 Tranche A

The board of directors proposes to increase the share capital by up to CHF 200,000,000.00 by issuing up to 20,000,000 fully paid in registered shares with a nominal value of CHF 10.00 each against contributions in kind of shares in IndiaInvest I Ltd, BVI, (subject to change of company name) as follows:

1. total nominal value by which the share capital shall be increased:

up to CHF 200,000,000.00.

The board of directors is authorized to implement the capital increase of tranche A and determine the definitive number of shares to be issued based on the valuation of the IndiaInvest I Ltd shares by 15 September 2013 at the latest. The definitive number of shares corresponds to the total value of the IndiaInvest I Ltd shares divided through the issue price and the total nominal value corresponds to the nominal value of CHF 10.00 per share multiplied by the definitive number of shares to be issued.

2. amount of the contributions to be made:

up to CHF 400,000,000.00 in total.

The board of directors is authorized to determine the definitive amount of contributions to be made in accordance with item 1 above. The definitive amount of contributions corresponds to the definitive number of shares to be issued multiplied by the issue price.

3. number, par value and type of share:

up to 20,000,000 registered shares with a nominal value of CHF 10.00 each.

The board of directors is authorized to determine the definitive number of shares to be issued in accordance with item 1 above.

4. preferential rights of individual classes of shares: none.
5. issue price: The issue price amounts to CHF 20.00 per share.

The board of directors reserves the right to submit to the shareholders an amended proposal or to propose to the shareholders the delegation of the determination of the issue price to the board of directors.

6. beginning of the period of dividend entitlement: Dividend or other distribution rights of the new registered shares shall begin the date of the entry of the capital increase into the commercial register of the canton of Zurich.
7. type of contributions: The newly issued registered shares will be paid up by means of a contribution in kind in form of a transfer of all 100,000 shares of IndiaInvest I Ltd. Based on a contribution in kind agreement, a trustee yet to be named and acting on behalf of all shareholders of IndiaInvest I Ltd, or the shareholders themselves will transfer all 100,000 shares of IndiaInvest I Ltd to the company and receive a consideration of up to 20,000,000 registered shares with a par value of CHF 10.00 each. The definitive number of registered shares to be issued as consideration will be determined by the board of directors by 15 September 2013 at the latest and corresponds to the total value of the IndiaInvest I Ltd shares divided through the issue price. The exchange ratio, i.e. the number of shares of IndiaInvest I Ltd that will be contributed for every new registered share will correspond to the total of IndiaInvest I Ltd shares divided through the definitive number of registered shares to be issued as consideration.
8. special benefits: none.
9. restriction on the transferability of new registered shares: The transferability of the registered shares is restricted according to art. 4 of the articles of incorporation.
10. restriction on or the withdrawal of subscription rights and the allocation of subscription rights which are not exercised or withdrawn: For the purpose of the contribution in kind the subscription rights of the shareholders are withdrawn and allocated to the shareholders of IndiaInvest I Ltd, or, if any, to the trustee mentioned in item 7 above, acting on behalf of all shareholders of IndiaInvest I Ltd as the contributor in kind.
11. The board of directors is mandated to determine the definitive number of registered shares to be issued in accordance with item 1 above and to increase the share capital by the amount of subscriptions actually received and record the same with the commercial register within three months.

4.2.2 Tranche B

The board of directors proposes to increase the share capital by up to CHF 31,482,190.00 by issuing up to 3,148,219 fully paid in registered shares with a

nominal value of CHF 10.00 each against set-off of claims of creditors arising from bonds (notes) as follows:

1. total nominal value by which the share capital shall be increased:
 - Tranche B1: up to CHF 13,729,290.00 for share capital paid up by way of set-off against claims arising from A-notes;
 - Tranche B2: up to CHF 10,392,600.00 for share capital paid up by way of set-off against claims arising from B-notes;
 - Tranche B3: up to CHF 7,360,300.00 for share capital paid up by way of set-off against claims arising from C-notes.

The board of directors is authorized to implement the capital increase of tranche B and determine the definitive number of shares to be issued for each tranche (B1, B2 and B3) based on the definitive number of notes converted at the respective conversion price for each tranche (B1, B2 and B3). The total nominal value corresponds to the nominal value of CHF 10.00 per share multiplied by the definitive number of shares to be issued.

2. amount of the contributions to be made:
 - Tranche B1: up to CHF 18,534,541.50 in total;
 - Tranche B2: up to CHF 14,030,010.00 in total;
 - Tranche B3: up to CHF 14,720,600.00 in total.

The board of directors is authorized to determine the definitive amount of contributions to be made in accordance with item 1 above. The definitive amount of contributions corresponds to the definitive number of shares to be issued multiplied by the issue price.

3. number, par value and type of share:
 - Tranche B1: up to 1,372,929 registered shares with a nominal value of CHF 10.00 each;
 - Tranche B2: up to 1,039,260 registered shares with a nominal value of CHF 10.00 each;
 - Tranche B3: up to 736,030 registered shares with a nominal value of CHF 10.00 each.

The board of directors is authorized to determine the actual number of shares to be issued in accordance with item 1 above.

4. preferential rights of individual classes of shares: none.
5. issue price (and conversion price respectively):
 - Tranche B1: issue price for A note holders: CHF 13.50 per share;
 - Tranche B2: issue price for B note holders: The issue price of tranche A minus 20% (intended is an issue price of CHF 18.-- per share), but in no event less than CHF 13.50 per share;
 - Tranche B3: issue price for C note holders: CHF 20.00 per share.

The board of directors reserves the right to submit to the shareholders an amended proposal or to propose to the shareholders the delegation of the determination of the issue price to the board of directors.

6. beginning of the period of dividend entitlement: Dividend or other distribution rights of the new registered shares shall begin the date of the entry of the capital increase into the commercial register of the canton of Zurich.
7. type of contributions: The newly issued registered shares will be fully paid up by way of set-off against nettable claims of the share subscribers against the company arising from their position as holders of category A, B or C notes issued by the company's wholly owned subsidiary USIGH Ltd. For each tranche (B1, B2 and B3), the definitive number of registered shares to be issued as consideration will be determined by the board of directors in accordance with item 1 above.
8. special benefits: none.
9. restriction on the transferability of new registered shares: The transferability of the registered shares is restricted according to art. 4 of the articles of incorporation.
10. restriction on or the withdrawal of subscription rights and the allocation of subscription rights which are not exercised or withdrawn: For the purpose of the coverage of the share subscribers' promised contributions by way of setting off, the subscription rights of the shareholders are withdrawn and allocated to the holders of the various A, B and C notes.
11. The conversion of the notes and the subscriptions of the shares can also be exercised by a trustee. In such case, the above provisions shall apply anal-

ogously. The board of directors is mandated to determine the definitive number of registered shares to be issued in accordance with item 1 above and to increase the share capital by the amount of subscriptions and conversions, respectively, actually received and record the same with the commercial register within three months.

5 Re-elections of members of board of directors

5.1 Re-election of Dr. Doraiswamy Srinivas a member of the board of directors

The board of directors proposes the re-election of Dr. Doraiswamy Srinivas as a member of the board of directors for another tenure of 3 years.

5.2 Re-election of Mr. William W. Vanderfelt as a member of the board of directors

The board of directors proposes the re-election of William W. Vanderfelt as a member of the board of directors for another tenure of 3 years.

6 Re-election of auditors

The board of directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditor of the company for a tenure of one year ending at the day of the annual general meeting of the shareholders 2014.

7 Change of purpose

The board of directors proposes, under the condition that agenda items no. 4.1 and 4.2 are approved, to adjust the purpose of the company in view of the future policy and to amend art. 2 of the articles of incorporation accordingly:

Article 2

"The purpose of the company is to participate directly or indirectly in domestic or foreign enterprises, in particular in the sectors real estate, metals trading and manufacturing as well as energy and mining. The company is empowered to engage in business and to enter into agreements, which are appropriate to promote the purpose of the company or are directly or indirectly within the scope of its activities."

The remainder of art. 2 remains unchanged.

Documentation

The annual report, the financial statements of the company and the group and the auditors' reports may be inspected at the offices of USI Group Holdings AG, Bahnhofstrasse 106, CH-8021 Zurich, or ordered by telephone (phone number: +41 (0)44 212 40 04) or via e-mail to ralph.beney@usigroupholdings.ch from 30 May 2013.

Admission

Shareholders who are registered in the share register on 6 June 2013 may order the admission cards by telephone (phone number: + 41 (0) 44 212 40 04) at USI Group Holdings AG, Bahnhofstrasse 106, CH-8021 Zurich, or via e-mail to ralph.beney@usigroupholdings.ch from 6 June 2013 until 12 June 2013. From 6 June 2013 until and including 20 June 2013 no entries of registered shares into the share register will be made.

Representation

Shareholders who do not attend the meeting of shareholders in person can be represented as follows:

- by another shareholder entitled to vote upon presentation of a proxy in writing;
- by the corporate proxy of USI Group Holdings AG. Proxies containing instructions other than to approve the proposals of the board of directors will be forwarded to the independent proxy;
- by the independent proxy, Dr. Roger Groner, attorney at law, Tödistrasse 52, CH-8002 Zurich (phone number: +41 (0)44 283 29 24);
- by representatives of deposited shares.

The corporate proxy, the independent proxy and representatives of deposited shares in the sense of Article 689d CO are requested to communicate the number of shares represented by them to the company as soon as possible, but in any case not later than 8:00 a.m. on the day of the shareholders' meeting at the entrance control.

Zurich, 29 May 2013

The board of directors of USI Group Holdings AG