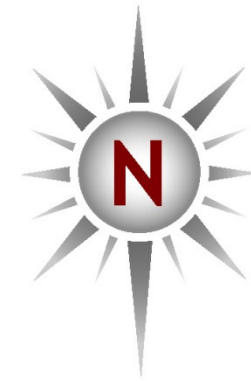


**NAVIGATOR**  
EQUITY SOLUTIONS



**Extraordinary General Meeting**

**Eindhoven**

**June 20, 2008**

# Invitation

**Navigator Equity Solutions N.V.**

**Eindhoven, the Netherlands**

**Notice to attend the**

**Extraordinary General Meeting of Shareholders**

Shareholders of Navigator Equity Solutions N.V. (the 'Company') are hereby invited to attend the Extraordinary General Meeting of Shareholders of the Company. The meeting will take place on June 20, 2008 at 10:00 hour in Motel Eindhoven, Aalsterweg 322, 5644 RL Eindhoven, The Netherlands.

The agenda for the meeting is as follows:

1. Opening;
2. Proposal to approve the purchase of 100% of the The Ascendo Group N.V., Netherlands ex-post; the transaction was conducted by the Board of Management with approval of the Supervisory Board as of June 02, 2008 under the condition of approval by shareholders in the aforesaid Extraordinary General Meeting;
3. The appointment of mr. Ulli Fischer as a designated representative of the Company as mentioned in article 146 Book 2 Dutch Civil Code, authorised to represent the Company in case of a conflict of interest for a period of six months as from June 20, 2008;
4. Miscellaneous;
5. Closing;

Shareholders who wish to attend the meeting are requested via their bank or broker to lodge with Bankhaus Gebr. Martin AG, Kirchstrasse 35, 73033 Göppingen, a confirmation that their shares are registered in their name on the registration date. The Board of Management has set the registration date as June 13, 2008. The written confirmation must be received by Bankhaus Gebr. Martin AG no later than June 16, 2008, by 10:00 hours. You will receive a certificate of registration (certificate of deposit) together with your certificate of deposit number by email or post. You will be admitted to the meeting on presentation of your certificate of deposit number, which serves as identification on registration.

Navigator Equity Solutions N.V.

The Supervisory Board

Erich Hoffmann

Chairman

Eindhoven, June 03, 2008

The Management Board

Dr. Florian Pfingsten

Member, CEO

# 1. Opening

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## The Company

- Navigator Equity Solutions N.V. is an industrial company that focuses on majority participations and the proactive restructuring of non-listed, medium sized firms that are facing special situations.
- Typical special situations constituted are for example unresolved business successions, restructuring, reorganisations of firms near insolvency and corporate spin-offs.



## Extraordinary General Meeting

- Shareholders of Navigator Equity Solutions N.V. ('Navigator' or the 'Company') were invited to attend the Extraordinary General Meeting of Shareholders of the Company.
- A complete agenda was made available at the offices of the Company at Aalsterweg 181a, 5644 RA Eindhoven, the Netherlands until the end of the Extraordinary General Meeting of Shareholders.

## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
History and Status		Operational Repositioning	Shareholder Value Programme	Summary	

### Executive Summary

- Navigator intends to expand its business model in order to increase shareholder value by implementing structural and operational measures.
- The purchase of The Ascendo Group N.V. enables a strategic shift towards an integrated financial services company with a broad product portfolio.
- By integration of high-margin revenue streams under the Navigator roof a substantial increase in shareholder value for the operational business can be achieved.
- Navigator benefits from an expanded senior management team.
- Navigator aims at a shareholder-friendly philosophy and will focus on an EPS driven approach.
- Through implementation of a structural programme to enhance shareholder value the Company intends to return EUR 7 to 10m in non-operational assets to its shareholders.

## 2. Approval of purchase of The Ascendo Group N.V.

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History and Status		Operational Repositioning	Shareholder Value Programme	Summary	

### History

- Since the start of its operational activities as an industrial company in June 2006, Navigator has concluded the following transactions:



**Human Internet CONSULT AG**

Acquisition of 100 %  
for EUR 6.0m  
through  
IT Competence Group  
N.V.



**beam AG**

Acquisition of assets  
for EUR 0.1m  
through  
IT Competence Group  
N.V.



**Lambion energy solutions GmbH**

Acquisition of 51%  
for EUR 0.6m  
through  
Kaldron N.V.










- In addition to these transactions a large number of potential deals were screened and evaluated.
- In FYE 2007 Navigator generated a consolidated turnover of approx. EUR 12m

## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
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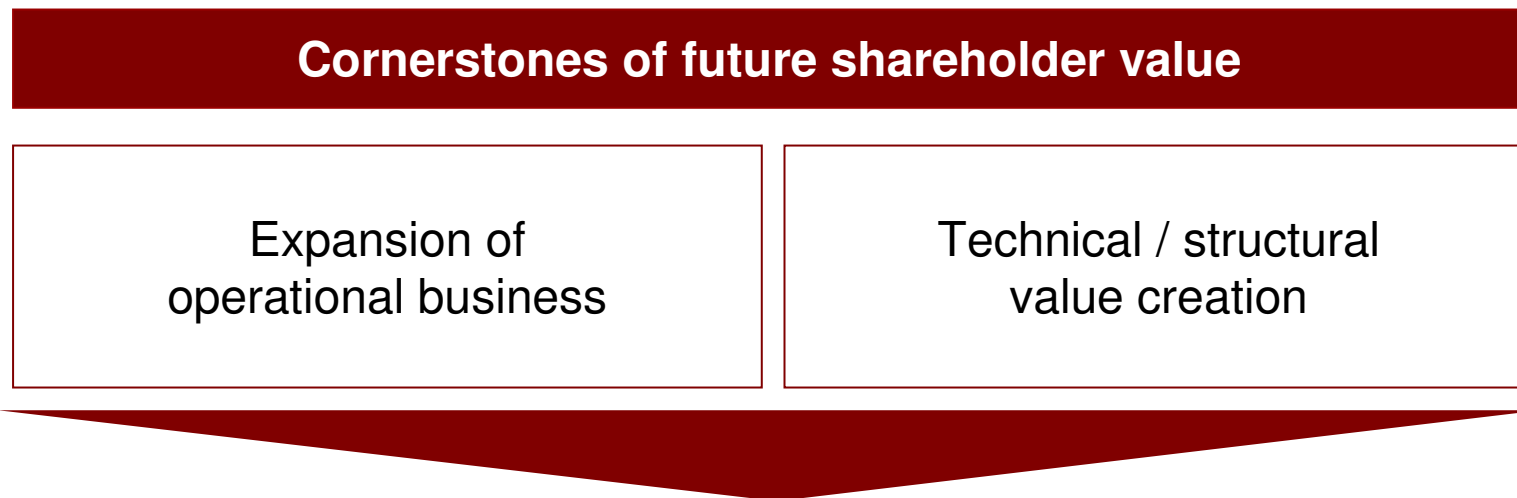
### Current Framework

<b>INDUSTRY</b>	<ul style="list-style-type: none"><li> High valuations in the private equity sector since beginning of boom in 2002 Public companies can be bought at better multiples than private ones</li><li> Peer group currently underperforming with apparent risks to the business model exposed</li><li> Main exit route via IPO in current market environment difficult</li></ul>
<b>NAVIGATOR</b>	<ul style="list-style-type: none"><li> Investments based on own investment criteria and valuation parameters increasingly difficult</li><li> Focus on successful development of existing portfolio is key</li></ul>
<b>CONCLUSION</b>	<ul style="list-style-type: none"><li> Current strategic position as industrial company has to be questioned</li><li> Alternative ways to create shareholder value have to be found</li></ul>

## 2. Approval of purchase of The Ascendo Group N.V.

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History and Status		Operational Repositioning		Shareholder Value Programme		Summary

 Shareholder Value Creation

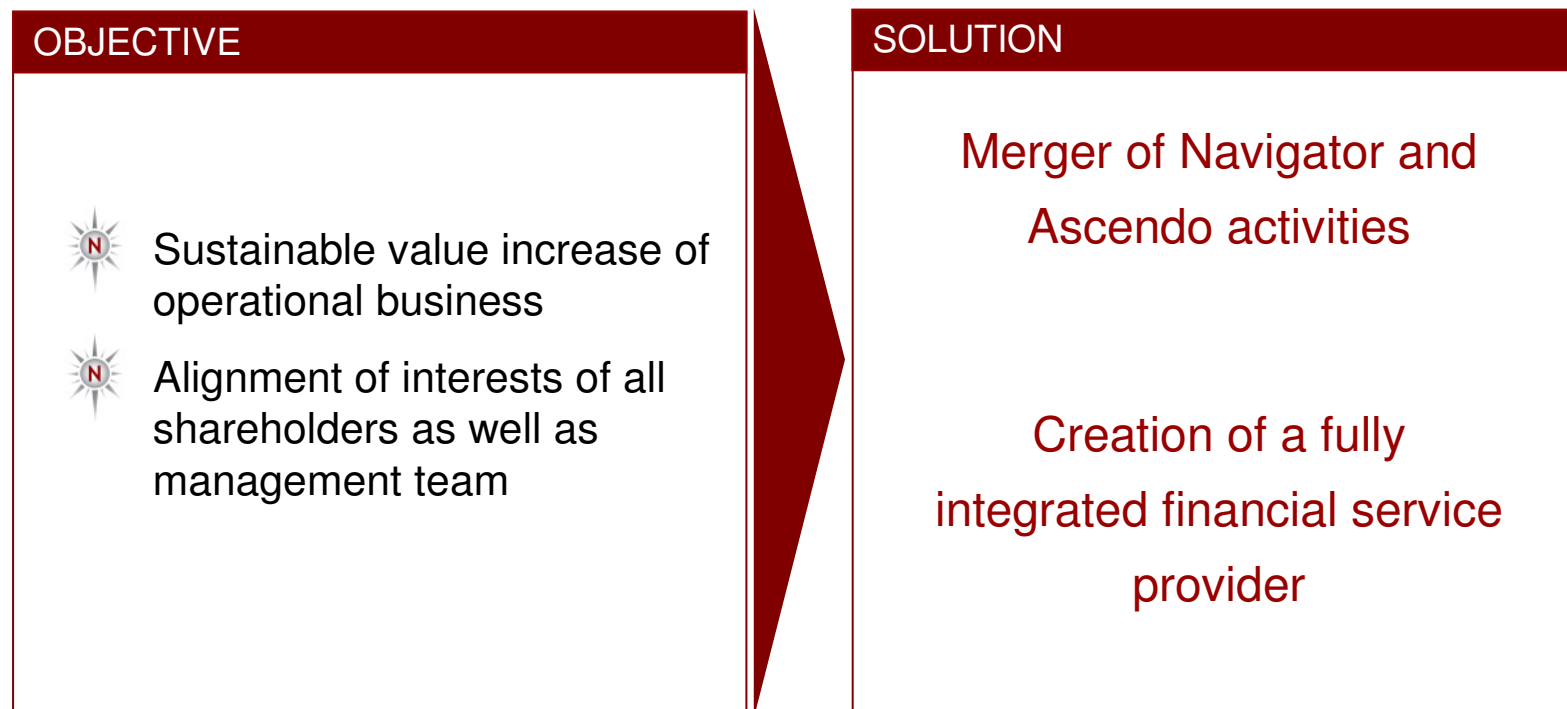


Sustainable value creation over a period of 3 to 5 years through operational and structural changes

## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
History and Status		Operational Repositioning		Shareholder Value Programme	Summary

 Expansion of operational business through acquisition of The Ascendo Group N.V. activities

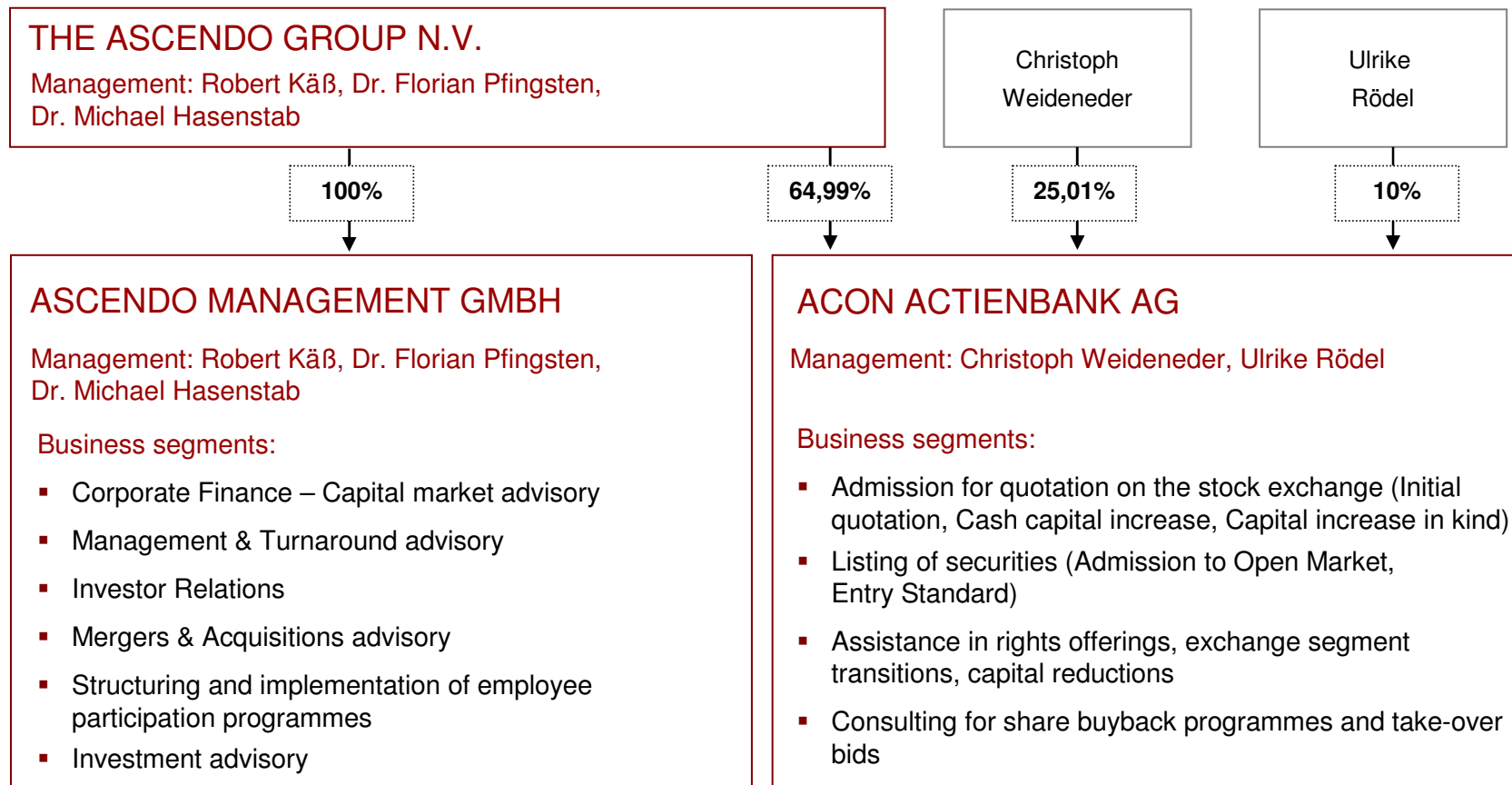




## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5
History and Status		Operational Repositioning		Shareholder Value Programme
				Summary

### Overview of The Ascendo Group N.V.



## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
History and Status		Operational Repositioning		Shareholder Value Programme	Summary

### Operational key factors of Ascendo Group

- Wide range of management, corporate finance and advisory services as well as investment banking services
- Excellent market position of ACON Actienbank as an independent investment bank in the small and mid cap segment
- Profitability since incorporation
- Track record and know-how from more than 60 transactions since December 2006
- Valid BaFin licence as “Wertpapierhandelsbank”
- In-depth knowledge in M&A, Turnaround Management, Consulting and Investor Relations
- Management of Capella Capital N.V. and Catalis SE
- Asset Management for Black Pearl Capital Fund
- 3 full-time directors and 10 full-time employees form the foundation and infrastructure for a successful implementation of the business model

## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
History and Status		Operational Repositioning		Shareholder Value Programme	Summary

### Valuation and Purchase Price

- Current valuation of The Ascendo Group N.V. was determined within an independent valuation report by an external auditor according to IDW standards.
- The proposed acquisition price for The Ascendo Group N.V. shows a significant discount to the determined valuation.
- Thus, the acquisition of The Ascendo Group N.V. is an interesting transaction for Navigator shareholders at an attractive purchase price.



#### Valuation Report:





Worst Case:	EUR 5.9m
Management Case:	EUR 7.7m
Best Case:	EUR 9.7m
<b>Average:</b>	<b>EUR 7.8m</b>

<b>Purchase Price:</b>	<b>EUR 2.8m</b>
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## 2. Approval of purchase of The Ascendo Group N.V.

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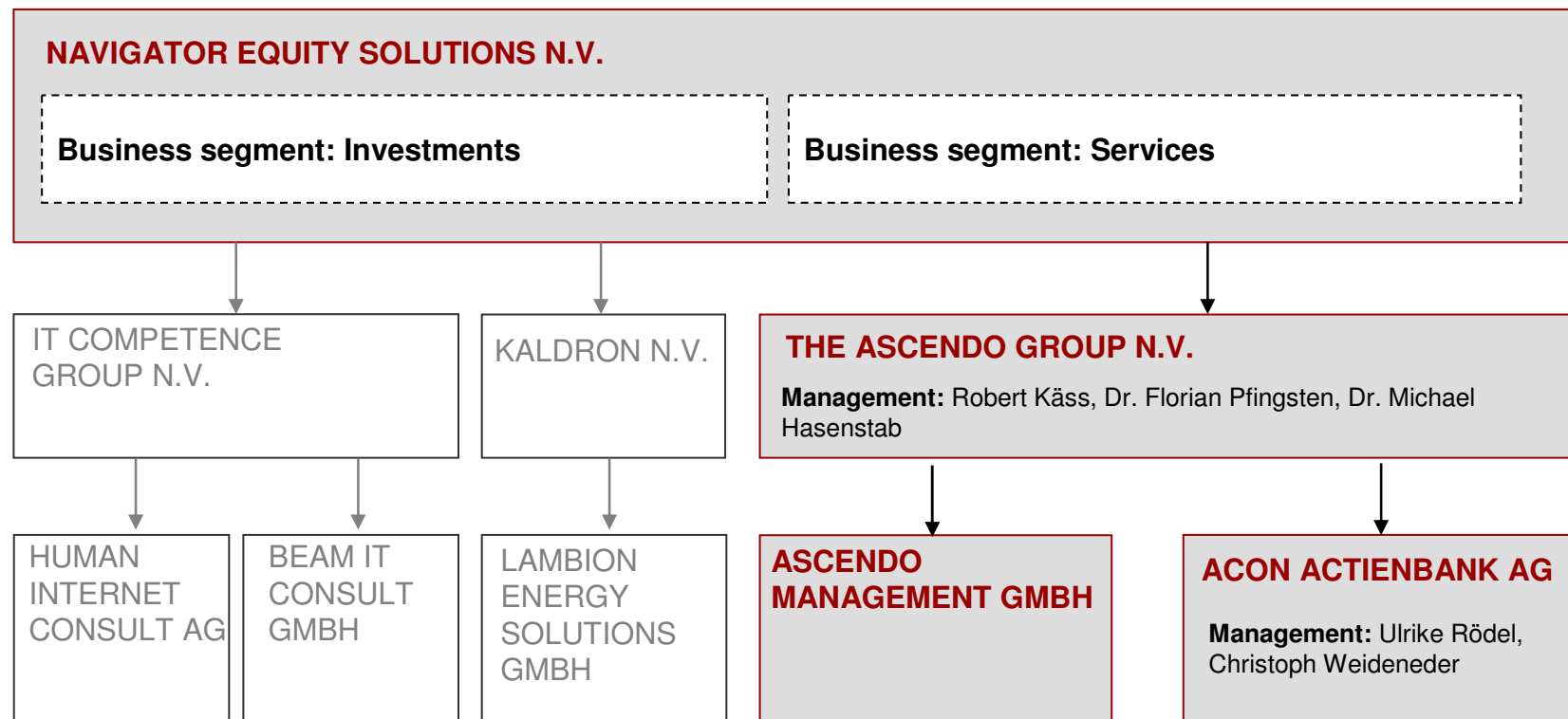
-  By integration of The Ascendo Group, Navigator intends to become a fully integrated financial service provider.
-  The company assumes that the necessary capital endowment amounts to approximately EUR 15 - 20m. Thus, EUR 7-10m in non-operational assets might be returned to the shareholders.

NAVIGATOR EQUITY SOLUTIONS N.V.			
Direct Investments	Investment Advisory	Consulting	Investment Banking
<ul style="list-style-type: none"> <li>▪ A maximum of 2 to 4 direct, strategic investments (currently ITC, Kaldron)</li> <li>▪ Minority and majority participations</li> </ul> 	<ul style="list-style-type: none"> <li>▪ Asset management of external funds (under one brand e.g. Blackpearl)</li> <li>▪ Wide investment focus</li> </ul> 	<ul style="list-style-type: none"> <li>▪ Capital Market Consulting</li> <li>▪ Management &amp; Turnaround Consulting</li> <li>▪ Investor Relations</li> <li>▪ M&amp;A-Advisory</li> <li>▪ Employee participation programmes</li> </ul> 	<ul style="list-style-type: none"> <li>▪ Admission for quotation on the stock exchange</li> <li>▪ Rights offerings</li> <li>▪ Exchange segment changes</li> <li>▪ Capital increases</li> <li>▪ IPOs</li> </ul> 

## 2. Approval of purchase of The Ascendo Group N.V.


1	<b>2</b>	3	4	5	
History and Status		<b>Operational Repositioning</b>		Shareholder Value Programme	
				Summary	

 Organisational overview und management team



## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
History and Status		Operational Repositioning		Shareholder Value Programme	Summary

 Navigator aims to increase shareholder value and currently evaluates 3 different options (or a combination of those) in order to return EUR 7 to 10m to its shareholders.



## 2. Approval of purchase of The Ascendo Group N.V.

1	2	3	4	5	
History and Status		Operational Repositioning		Shareholder Value Programme	Summary

### Conclusion

- Creation of an integrated financial services company with a broad product portfolio
- Integration of high-margin revenue streams under Navigator
- Attractive purchase price for The Ascendo Group N.V.
- Experienced senior management team
- Extensive structural programme to enhance shareholder value
- Return of EUR 7 to 10m in non-operational assets to shareholders
- Shareholder-friendly philosophy and dividend policy

### 3. Appointment of Mr. Ulli Fischer

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#### Appointment of Mr. Ulli Fischer

- The Supervisory Board and the Management Board propose to the shareholders to appoint Mr. Ulli Fischer as a designated representative of the Company as mentioned in article 146 Book 2 Dutch Civil Code, authorised to represent the Company in case of a conflict of interest for a period of six months as from June 20, 2008.



#### Explanation

- As the Management Board of Navigator has an inherent conflict of interest in the proposed transaction (under 2.) Mr. Ulli Fischer will represent Navigator in this specific deal and authorise the decision of the Management Board to purchase The Ascendo Group N.V.



## 4. Miscellaneous

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 Miscellaneous

## 5. Closing

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 Closing

**Thank you for your  
attention !**