

PROXY

The undersigned (the "Appointer"), being the holder of shares of Insinger de Beaufort Holdings S.A., having its registered office at 58, rue Charles Martel, L-2134 Luxembourg (the "Company"), hereby appoints the duly appointed Chairman of the meeting or, failing him, any director of the Company to represent him and vote for him at the Extraordinary General Meeting of the Ordinary Shareholders of the Company to be held in Luxembourg on 6 May 2009 at 12.00 h. or at any adjournment thereof for the purpose of deliberation and voting upon the following agenda:

1. Approval of the reduction of the ordinary share capital of the Company from 14,897,872 Ordinary Shares of EUR 2.00 each to 9,931,915 Ordinary Shares of EUR 2.00 each via the redemption of 1 Ordinary Share for every 3 Ordinary Shares at an amount of up to EUR 10.50 per share redeemed, and cancellation of the Ordinary Shares redeemed;
2. Proxy to the Directors to determine and implement the re-imbursement of the redemption amount of 4,965,957 Ordinary Shares pursuant to resolution (1) above including the payment to Ordinary Shareholders of up to EUR 10.50 per Ordinary Share redeemed in the form of a reduction of capital out of which EUR 2.00 will be funded out of share capital and the remainder of up to EUR 8.50 will be funded out of distributable reserves;
3. Change of the name from Insinger de Beaufort Holdings S.A. to IdB Holdings S.A.;
4. Removal from the articles of association of the Company of the requirement for shareholders of the Company with an interest in the Company of 10% or more to obtain approval from De Nederlandsche Bank to hold such shares and exercise the voting powers in relation thereto, as set out in article 9.9 of the articles of association.
5. Amendment of articles 1, 5 and 9 to reflect the amendments which have been resolved upon pursuant to resolutions 1, 3 and 4.

Made in _____ on _____, 2009

By _____

The Proxy is specially authorised to vote in favor of the items on the above agenda.

Finally all powers are given to the Proxy to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and the incorporation of the above named Company and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Trade and Companies' Register and to any publication in the Mémorial C, Recueil Officiel des Sociétés et Associations (Official Gazette), while the Appointer promises to ratify all said actions taken by the Second Proxy whenever requested.

This proxy, and the rights, obligations and liabilities of the Appointer and the Proxy hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the Appointer and the Proxy in the courts of Luxembourg-City, and each of the Appointer and the Proxy hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.