

SEPARATOR SHEET



AXA ART INSURANCE PLC

293215

SATURDAY



RCS

07/05/2016

#9

COMPANIES HOUSE

BAR

Gemeinsamer Verschmelzungsplan

für die Verschmelzung

der Alsterhohe 8 V V AG (die Änderung der Firmierung der Alsterhohe 8 V V AG in „AXA ART Services AG“ wurde beschlossen und wird mit Eintragung im Handelsregister wirksam)

auf

die AXA ART Insurance plc

zur Gründung einer SE

gemäß

Art 2 Abs 1, Art 17 Abs 2 (a) SE-VO

Common merger plan

for the merger of

Alsterhohe 8 V V AG (the change of name of Alsterhohe 8 V V AG to “AXA ART Services AG” has been resolved and will become effective with its registration in the commercial register)

into

AXA ART Insurance plc

for formation of an SE

in accordance with

Art 2 para 1, Art 17 para 2 (a) SE Regulation

Praambel

- 1 Das Board of Directors der AXA ART Insurance plc (nachfolgend auch als **„Übernehmende Gesellschaft“** bezeichnet) sowie der Vorstand der Alsterhohe 8 V V AG (die Änderung der Firmierung der Alsterhohe 8 V V AG in „AXA ART Services AG“ wurde beschlossen und wird mit Eintragung im Handelsregister wirksam) (nachfolgend auch als **„Übertragende Gesellschaft“** bezeichnet) haben entschieden, die Übertragende Gesellschaft auf die Übernehmende Gesellschaft zu verschmelzen, wobei die Übernehmende Gesellschaft im Rahmen der Verschmelzung die Rechtsform einer Europäischen Aktiengesellschaft (*Societas Europaea*, SE) (nachfolgend als **„SE“** bezeichnet) annimmt (Gründung einer SE durch Verschmelzung gemäß Art 2 Abs 1 der Verordnung (EG) Nr 2157/2001 des Rates vom 8 Oktober 2001 über das Statut der Europäischen Gesellschaft (SE) (nachfolgend als **„SE-VO“** bezeichnet))

Die Übernehmende Gesellschaft und die Übertragende Gesellschaft werden nachfolgend gemeinsam auch als die **„Verschmelzenden Gesellschaften“**

WHEREAS

- 1 The board of directors of AXA ART Insurance plc (hereinafter also referred to as the **“Acquiring Company”**) and the management board of Alsterhohe 8 V V AG (the change of name of Alsterhohe 8 V V AG to “AXA ART Services AG” has been resolved and will become effective with its registration in the commercial register) (hereinafter also referred to as the **“Transferring Company”**) have decided to merge the Transferring Company into the Acquiring Company whereby in the course of the merger the Acquiring Company adopts the legal form of a European company (*Societas Europaea*, SE) (hereinafter referred to as **“SE”**) (formation of an SE by way of merger in accordance with Art 2 para 1 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (hereinafter referred to as **“SE Regulation”**))

The Transferring Company and the Acquiring Company are hereinafter also commonly referred to as the **“Merging**

bezeichnet

Hierzu haben das Board of Directors der Übernehmenden Gesellschaft und der Vorstand der Übertragenden Gesellschaft den nachfolgenden gemeinsamen Verschmelzungsplan nach Maßgabe der Art 2 Abs 1, Art 17 Abs 2 (a) SE-VO, §§ 4 ff des deutschen Umwandlungsgesetzes (nachfolgend als "**UmwG**" bezeichnet) sowie Abschnitt 27 des englischen Companies Act 2006 entworfen und vereinbart

- 2 Die Übernehmende Gesellschaft, eine Aktiengesellschaft nach englischem Recht mit Sitz in London, Vereinigtes Königreich, eingetragen im Companies House unter der Nummer 00293215 mit der Geschäftsanschrift Marlow House, 1A Lloyd's Avenue, London EC3N 3AA, Vereinigtes Königreich, hat ein Grundkapital in Höhe von GBP 10 602 000 Es ist eingeteilt in 10 602 000 Stammaktien zu je GBP 1,00 Samtliche Aktien an der Übernehmenden Gesellschaft werden von der AXA ART Versicherung AG mit Sitz in Köln, Deutschland, eingetragen im Handelsregister des Amtsgerichts Köln, Deutschland, unter HRB 32170 (nachfolgend als "**AXA ART AG**" bezeichnet), gehalten

Für die Übernehmende Gesellschaft ist maßgeblich die Satzung in der Fassung vom 25 April 2016

- 3 Die Übertragende Gesellschaft, eine Aktiengesellschaft nach deutschem Recht mit Sitz in Hamburg, Deutschland, eingetragen im Handelsregister des Amtsgerichts Hamburg, Deutschland, unter HRB 138907 mit der Geschäftsanschrift Heidenkampsweg 98, 20097 Hamburg, Deutschland, hat ein Grundkapital in Höhe von EUR 50 000,00 Es ist eingeteilt in 50 000 auf den Namen lautende Stuckaktien Samtliche Aktien an der Übertragenden Gesellschaft werden von der Übernehmenden Gesellschaft

Companies"

For this purpose, the Board of Directors of the Acquiring Company and the management board of the Transferring Company drafted and agreed on the following common merger plan in accordance with Art 2 para 1, Art 17 para 2 (a) SE Regulation, Sections 4 et seq of the German Transformation Act (*Umwandlungsgesetz*, hereinafter referred to as "**UmwG**") and Part 27 of the English Companies Act 2006

- 2 The Acquiring Company, a public company limited by shares incorporated under English law with its registered office in London, United Kingdom, registered with Companies House under no 00293215, having its registered office at Marlow House, 1A Lloyd's Avenue, London EC3N 3AA, United Kingdom, has a share capital of GBP 10,602,000 It is divided into 10,602,000 registered shares with a nominal value of GBP 1.00 All shares of the Acquiring Company are held by AXA ART Versicherung AG with its registered office in Cologne, Germany, registered with the Commercial Register of the Local Court (*Amtsgericht*) Cologne, Germany, under HRB 32170 (hereinafter referred to as "**AXA ART AG**")

For the Acquiring Company the articles of association in its version dated 25 April 2016 apply

- 3 The Transferring Company, a stock corporation incorporated under German law with its registered office in Hamburg, Germany, registered with the Commercial Register of the Local Court (*Amtsgericht*) Hamburg, Germany, under HRB 138907, having its registered office at Heidenkampsweg 98, 20097 Hamburg, Germany, has a share capital of EUR 50,000.00 It is divided into 50,000 registered shares All shares of the Transferring Company are held by the Acquiring Company

gehalten

Für die Übertragende Gesellschaft ist maßgeblich die Satzung in der Fassung vom 20. April 2016

For the Transferring Company the articles of association in its version dated 20 April 2016 apply

- 4 Da die Übernehmende Gesellschaft Inhabern sämtlicher Aktien der Übertragenden Gesellschaft ist, entfallen in diesem gemeinsamen Verschmelzungsplan die Angaben nach Art 20 Abs 1 (b), (c) und (d) SE-VO (vgl. Art 31 Abs 1 SE-VO). Außerdem sind gemäß § 8 Abs 3 Satz 1, 2 Alt., § 9 Abs 3 UmwG sowie gemäß § 915 Abs 4 Companies Act 2006 ein Verschmelzungsbericht und eine Verschmelzungsprüfung nicht erforderlich.

- 4 As the Acquiring Company is the sole shareholder of the Transferring Company, the common merger plan does not have to include information pursuant to Art 20 para 1 (b), (c) and (d) SE Regulation (cf. Art 31 para 1 SE Regulation). Furthermore, according to Section 8 para 3 sentence 1, 2 Alt., Section 9 para 3 UmwG as well as according to Section 915 para 4 Companies Act 2006 a merger report and an expert's report are not required.

Dies vorausgeschickt stellen die Übernehmende Gesellschaft und die Übertragende Gesellschaft den folgenden gemeinsamen Verschmelzungsplan auf und vereinbaren

Now, therefore, the Acquiring Company and the Transferring Company set up the following common merger plan and agree as follows

§ 1 Allgemeine Beschreibung und Zweck der Verschmelzung

Die Verschmelzung ist Teil eines Projektes zur Reorganisation der AXA ART Gruppe, durch das die Übernehmende Gesellschaft – nach ihrer Änderung der Rechtsform in eine SE und ihrer Sitzverlegung nach Deutschland – auf die AXA ART AG verschmolzen werden soll.

Die Verschmelzung der Verschmelzenden Gesellschaften ist als erster Schritt eines Gesamtprojekts geplant, wodurch die Übernehmende Gesellschaft durch die Verschmelzung die Rechtsform der Europäischen Aktiengesellschaft (SE) erlangen soll. Im Anschluss daran ist geplant, den Sitz und die Hauptverwaltung der Übernehmenden Gesellschaft in ihrer neuen Rechtsform nach Köln, Deutschland, zu verlegen. Abschließend als dritter Schritt des Projekts ist geplant, die Übernehmende Gesellschaft auf die

§ 1 General description and purpose of the merger

The merger is part of a project to reorganize AXA ART group by which the Acquiring Company – after changing its legal form into an SE and transferring its seat to Germany – shall be merged into AXA ART AG.

The merger of the Merging Companies is planned as the first step of the project, whereby, in the course of the merger, the Acquiring Company shall adopt the legal form of a European company (SE). Subsequently, the relocation of the seat and headquarters of the Acquiring Company in its new legal form to Cologne, Germany, is planned. Finally, as third step of the project it is planned to merge the Acquiring Company into AXA ART AG.

AXA ART AG zu verschmelzen

Die Verschmelzung und die anschließende Sitzverlegung sowie die inländische Verschmelzung auf die AXA ART AG sind beabsichtigt, um die rechtliche und organisatorische Struktur der AXA ART Gruppe zu vereinfachen

The merger and the subsequent relocation of seat and headquarters as well as the domestic merger into AXA ART AG are intended to simplify the legal and organizational structure of the AXA ART group

§ 2 Verschmelzung der Übertragenden Gesellschaft auf die Übernehmende Gesellschaft

Die Übertragende Gesellschaft, eine Aktiengesellschaft nach deutschem Recht mit Sitz in Hamburg, Deutschland, überträgt ihr Aktiv- und Passivvermögen als Ganzes mit allen Rechten und Pflichten im Wege der SE-Gründung durch Verschmelzung zur Aufnahme ohne Liquidation gemäß Art 2 Abs 1 i V m Art 17 Abs 2 (a) SE-VO auf die Übernehmende Gesellschaft, eine Aktiengesellschaft nach englischem Recht mit Sitz in London, Vereinigtes Königreich Mit Wirksamwerden der Verschmelzung nimmt die Übernehmende Gesellschaft die Rechtsform der SE gemäß Art 17 Abs 2 Satz 1 i V m Art 29 Abs 1 (d) SE-VO an

§ 2 Merger of the Transferring Company into the Acquiring Company

The Transferring Company, a stock corporation incorporated under German law with its registered office in Hamburg, Germany, transfers all its assets and liabilities with all rights and obligations to the Acquiring Company, a public company limited by shares incorporated under English law with its registered office in London, United Kingdom, by way of an SE-formation by means of a merger by acquisition without liquidation according to Art 2 para 1 in connection with Art 17 para 2 (a) SE Regulation Upon the entry into effect of the merger the Acquiring Company adopts the legal form of an SE according to Art 17 para 2 sentence 1 in connection with Art 29 para 1 (d) SE Regulation

§ 3 Wirksamwerden der Verschmelzung, Schlussbilanz, Verschmelzungsstichtag

- (1) Die Verschmelzung wird gemäß Art 27, 12 SE-VO i V m Art 12 der European Public Limited-Liability Company Regulations 2004 mit ihrer Eintragung in das Companies House am Sitz der Übernehmenden Gesellschaft wirksam
- (2) Der Verschmelzung liegen die Bilanz der Übernehmenden Gesellschaft zum 31 Dezember 2015 und als Schlussbilanz die Bilanz der Übertragenden Gesellschaft zum 31 Dezember 2015 zugrunde

§ 3 Effectiveness of the merger; closing balance sheet, effective date of merger

- (1) According to Art 27, 12 SE Regulation and Art 12 of the European Public Limited-Liability Company Regulations 2004, the merger shall become effective upon its registration at Companies House at the seat of the Acquiring Company
- (2) The merger is based on the financial statements of the Acquiring Company as at 31 December 2015 and as final closing balance sheet (*Schlussbilanz*) the financial statements of the Transferring Company as at 31 December 2015

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| <p>(3) Obwohl die Verschmelzung erst mit Eintragung im Companies House am Sitz der Übernehmenden Gesellschaft wirksam wird, entfaltet die Verschmelzung aus wirtschaftlicher Sicht Rückwirkung auf den in diesem gemeinsamen Verschmelzungsplan bestimmten Verschmelzungstichtag</p> | <p>(3) Although the merger only comes into effect as soon as it has been registered at Companies House at the seat of the Acquiring Company, the merger has, from an economic perspective, a retroactive effect as of the effective date of the merger set forth in this common merger plan</p> |
| <p>(4) Vorbehaltlich nachfolgendem Abs (5) ist Verschmelzungstichtag der 1 Januar 2016 Die Übernehmende Gesellschaft übernimmt das gesamte Aktiv- und Passivvermögen der Übertragenden Gesellschaft im Innenverhältnis mit Wirkung zum 1 Januar 2016, 0 01 Uhr, britische Zeit Von diesem Zeitpunkt an gelten die Geschäfte der Übertragenden Gesellschaft unter dem Gesichtspunkt der Rechnungslegung als für Rechnung der Übernehmenden Gesellschaft vorgenommen</p> | <p>(4) Subject to para (5) below, the effective date of the merger is 1 January 2016 The Acquiring Company takes over all assets and liabilities of the Transferring Company with internal effect as from 1 January 2016, 0 01 hrs, UK time As from this date, transactions of the Transferring Company will be treated for accounting purposes as being those of the Acquiring Company</p> |
| <p>(5) Falls die Anmeldung zum Handelsregister der Übertragenden Gesellschaft zur Ausstellung der Rechtmäßigkeitsbescheinigung nach Art 25 SE-VO nicht bis spätestens zum 31 August 2016 vorgenommen worden ist, gilt der 1 Januar 2017 als Verschmelzungstichtag In diesem Fall wird eine auf den 31 Dezember 2016 aufgestellte Bilanz der Übertragenden Gesellschaft als Schlussbilanz und eine auf den 31 Dezember 2016 aufgestellte Bilanz der Übernehmenden Gesellschaft der Verschmelzung zugrunde gelegt Bei einer weiteren Verzögerung über den 31 August 2017 hinaus verschiebt sich der Verschmelzungstichtag jeweils um ein weiteres Jahr</p> | <p>(5) If the filing to the commercial register of the Transferring Company in order to scrutinise the legality of the merger according to Art 25 SE Regulation has not been notified by 31 August 2016 at the latest, 1 January 2017 shall be the effective date of merger In this case, the merger shall be based on the financial statements of the Transferring Company as at 31 December 2016 as final closing balance sheet and the financial statements of the Acquiring Company as at 31 December 2016 In case of a further delay beyond 31 August 2017 the effective date of merger shall be postponed for one further year</p> |

§ 4 Entstehung der SE

- (1) Mit Eintragung der Verschmelzung der Übertragenden Gesellschaft auf die Übernehmende Gesellschaft im Companies House am Sitz der Übernehmenden Gesellschaft geht das gesamte Aktiv- und Passivvermögen der Übertragenden Gesellschaft auf die

§ 4 Establishment of SE

- (1) With registration of the merger at Companies House at the seat of the Acquiring Company all assets and liabilities of the Transferring Company shall be transferred to the Acquiring Company, the Transferring Company shall cease to exist and, according to Art

Übernehmende Gesellschaft über, die Übertragende Gesellschaft erlischt und die Übernehmende Gesellschaft nimmt gemäß Art 17 Abs 2 S 1 iVm Art 29 Abs 1 (d) SE-VO die Rechtsform einer SE an (Art 29 Abs 1 SE-VO)

17 para 2 sentence 1 in connection with Art 29 para 1 lit d SE Regulation, the Acquiring Company shall adopt the legal form of an SE (Art 29 para 1 SE Regulation)

- (2) Die Firma der durch die Verschmelzung entstandenen SE soll

- (2) The corporate name of the SE formed by the merger shall be

"AXA ART Insurance SE"

"AXA ART Insurance SE"

lauten und ihr Sitz soll in Marlow House, 1A Lloyd's Avenue, London EC3N 3AA, Vereinigtes Konigreich, sein

and its registered office shall be at Marlow House, 1A Lloyd's Avenue, London EC3N 3AA, United Kingdom

- (3) Die durch die Verschmelzung neu gegründete AXA ART Insurance SE erhält die als **Anlage 1** beigefugte Satzung Anlage 1 ist Bestandteil dieses gemeinsamen Verschmelzungsplans

- (3) AXA ART Insurance SE which is formed by this merger shall be given the statutes attached hereto as **Appendix 1** Appendix 1 is part of this common merger plan

§ 5 Einzelheiten zu der Übertragung der Gesellschaftsanteile, Umtauschverhältnis, Ausgleichsleistung

§ 5 Details of the transfer of shares, share exchange ratio, compensation

- (1) Für die Übertragung des Vermögens der Übertragenden Gesellschaft werden keine Aktien an der Übernehmenden Gesellschaft gewährt, da die Übernehmende Gesellschaft zum Zeitpunkt der Übertragung alleinige Aktionärin der Übertragenden Gesellschaft ist

- (1) No shares of the Acquiring Company will be issued in exchange for the transfer of assets and liabilities of the Transferring Company since the Acquiring Company is the sole shareholder of the Transferring Company at the time of the transfer

- (2) Angaben über das Umtauschverhältnis der Aktien und gegebenenfalls die Höhe der Ausgleichsleistung, Einzelheiten hinsichtlich der Übertragung der Aktien der SE und den Zeitpunkt, von dem an diese Aktien das Recht auf Beteiligung am Gewinn gewahren, sowie alle Besonderheiten in Bezug auf dieses Recht entfallen gemäß Art 31 Abs 1 Satz 1 SE-VO Daher wird im Zusammenhang mit der Verschmelzung insoweit kein Ausgleich geleistet werden

- (2) Pursuant to Art 31 para 1 sentence 1 SE Regulation, no information has to be provided regarding the share-exchange ratio and the amount of any compensation, the terms for the allotment of shares in the SE and the date from which the holding of shares in the SE will entitle the holders to share in profits and any special conditions affecting that entitlement Therefore, no compensation shall be granted in relation to this merger

§ 6 Besondere Rechte und Vorteile

§ 6 Special rights and advantages

- (1) Besondere Rechte im Sinne des Art 20

- (1) No special rights within the meaning of

Abs 1 Satz 2 (f) SE-VO bestehen weder bei der Übertragenden Gesellschaft noch bei der Übernehmenden Gesellschaft Einzelnen Anteilsinhabern oder Inhabern von anderen Wertpapieren als Aktien werden im Rahmen der Verschmelzung keine besonderen Rechte gewährt. Es sind auch keine Maßnahmen vorgeschlagen, die Inhaber solcher Anteile oder Wertpapiere betreffen.

Art 20 para 1 sentence 2 (f) SE Regulation will be granted by the Acquiring Company or the Transferring Company. No special rights will be conferred upon shareholders or upon holders of securities other than shares as a result of the merger. No measures have been proposed which relate to the holders of such shares or securities.

- (2) Es wird weder einem Mitglied des geschäftsführenden Organs der Verschmelzenden Gesellschaften noch einem an der Verschmelzung beteiligten Dritten noch den sonstigen in Art 20 Abs 1 Satz 2 (g) SE-VO genannten Personen ein besonderer Vorteil gewährt. Es wurde kein Verschmelzungsprüfer in Bezug auf diese Verschmelzung benannt, da dies nach den anwendbaren rechtlichen Regelungen nicht erforderlich ist.

- (2) Neither the members of the management board of the Merging Companies, nor any third party involved in the merger or the persons mentioned in Art 20 para 1 sentence 2 (g) SE Regulation shall be granted any special advantage. No independent expert has been appointed regarding this merger as it is not necessary according to the applicable laws.

§ 7 Angaben zum Verfahren zur Vereinbarung über die Beteiligung der Arbeitnehmer

Weder die Übernehmende Gesellschaft noch die Übertragende Gesellschaft beschäftigen eigene Arbeitnehmer. Auch haben weder die Übernehmende Gesellschaft noch die Übertragende Gesellschaft Tochtergesellschaften, in denen Arbeitnehmer beschäftigt werden. Da keine der Gesellschaften Arbeitnehmer hat, ist ein Verfahren über die Beteiligung der Arbeitnehmer zur Sicherung ihrer Rechte in der zukünftigen SE nicht durchzuführen.

§ 7 Information on the procedure regarding the agreement on employee involvement

Neither the Acquiring Company nor the Transferring Company have any employees. Moreover, neither the Acquiring Company nor the Transferring Company have a subsidiary which has any employees. As neither company has any employees, there is no employee involvement procedure to secure the employees' rights in the future SE to be conducted.

§ 8 Auswirkungen auf die Gläubiger und Minderheitsgesellschafter; Verzicht

- (1) In Folge der Verschmelzung werden sämtliche Gläubiger der Übertragenden Gesellschaft Gläubiger der Übernehmenden Gesellschaft.

§ 8 Implications for creditors and minority shareholders; waiver

- (1) All creditors of the Transferring Company will automatically become creditors of the Acquiring Company as a consequence of the merger.

- (2) Die Gläubiger der Übertragenden Gesellschaft werden durch die Gläubigerschutzvorschriften des deutschen Rechts geschützt

In Bezug auf die Stellung der Gläubiger der Übertragenden Gesellschaft gilt das Folgende

Da der künftige Sitz der SE aus deutscher Sicht im Ausland sein wird, finden gemäß Art 24 SE-VO die speziellen Gläubigerschutzrechte gemäß §§ 8, 13 des deutschen SE-Ausführungsgesetzes (nachfolgend als "SEAG" bezeichnet) Anwendung

Die Offenlegung dieses gemeinsamen Verschmelzungsplans erfolgt für die Übertragende Gesellschaft gemäß Art 18 SE-VO iVm § 61 Satz 2 UmwG beim zuständigen Handelsregister der Übertragenden Gesellschaft

Nach Art 24 SE-VO, §§ 8 Satz 1, 13 Abs 1 und 2 SEAG haben die Gläubiger der Übertragenden Gesellschaft gegenüber der Übertragenden Gesellschaft ein Recht auf Sicherheitsleistung, soweit sie nicht Befriedigung verlangen können. Hierzu muss der Anspruch innerhalb einer Frist von zwei Monaten nach dem Tag, an dem der Verschmelzungsplan offengelegt worden ist, nach Grund und Höhe schriftlich angemeldet werden. Zusätzlich müssen die Gläubiger glaubhaft machen, dass durch die Verschmelzung die Erfüllung ihrer Forderung gefährdet wird.

Das vorstehend beschriebene Recht auf Sicherheitsleistung steht den Gläubigern nur im Hinblick auf solche Forderungen zu, die vor oder bis zu 15 Tage nach Offenlegung dieses gemeinsamen Verschmelzungsplans gemäß Art 18 SE-VO, § 61 Satz 2 UmwG entstanden sind (§§ 8 Satz 1, 13 Abs 2 SEAG).

- (3) Die Verschmelzung hat keine Auswirkungen auf die rechtliche Position der Gläubiger der Übernehmenden

- (2) The creditors of the Transferring Company are protected by the German creditor protection laws

Regarding the position of creditors of the Transferring Company the following applies

Since the registered office of the future SE will, from a German perspective, be abroad, according to Art 24 SE Regulation the special creditor protection rights under Sections 8, 13 of the German SE Implementation Act (hereinafter referred to as "SEAG") are, in the present case, applicable

Pursuant to Art 18 SE Regulation in connection with Section 61 sentence 2 UmwG, this common merger plan shall be published in the competent commercial register of the Transferring Company

According to Art 24 SE Regulation, Sections 8 sentence 1, 13 para 1 and 2 SEAG, the creditors of the Transferring Company have a right to security against the Transferring Company to the extent they cannot demand satisfaction of their claims. For this purpose, the claim must be filed in writing stating its basis and amount within a period of two months after the day of the publication of this common merger plan. Additionally, the creditors must demonstrate that the fulfillment of their claim is jeopardized by the merger.

The above mentioned right to security of the creditors only exists with regard to claims which arise prior to, or within 15 days after, publication of this common merger plan according to Art 18 SE Regulation, Section 61 sentence 2 UmwG (Sections 8 sentence 1, 13 para 2 SEAG).

- (3) The merger does not have any implications for the legal position of the creditors of the Acquiring Company

Gesellschaft Es gibt keine anwendbaren
Glaubigerschutzvorschriften nach
englischem Recht, wonach konkrete
Verfahrenshandlungen umgesetzt
werden mussten Das englische Gericht
prüft im Rahmen seiner Zuständigkeit für
Anträge auf SE-Verschmelzungen die
Position der Gläubiger

There are no applicable provisions which
require specific steps to be taken for the
protection of creditors under English law
The English court has a general
jurisdiction to consider the position of
creditors in relation to SE merger
applications

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| <p>(4) Bei den Verschmelzenden Gesellschaften gibt es weder Anleihegläubiger noch Inhaber von mit Sonderrechten ausgestatteten Wertpapieren außer Aktien Für sie sind keine besonderen Maßnahmen vorgesehen</p> | <p>(4) The Merging Companies do not have bond holders or holders of securities, others than shares, which carry special rights in the Merging Companies For them no specific measures are provided</p> |
| <p>(5) Da die Verschmelzenden Gesellschaften keine Minderheitsgesellschafter haben, ist eine Regelung ihrer Rechte weder nach deutschem noch nach englischem Recht erforderlich Samtliche Aktionäre der Verschmelzenden Gesellschaften verzichten hiermit ausdrücklich auf die Abgabe eines Abfindungsangebots zum Schutz von Minderheitsaktionären</p> | <p>(5) As the Merging Companies do not have any minority shareholders arrangements in relation to their rights are not required under German law or English law Hereby, all shareholders of the Merging Companies explicitly waive the issuing of a compensation offer for the protection of minority shareholders</p> |

§ 9 Sonstiges

§ 9 Miscellaneous

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| <p>(1) Die Übertragende Gesellschaft hat keinen Grundbesitz und ist nicht an Gesellschaften beteiligt, die ihrerseits Grundbesitz haben Die Übertragende Gesellschaft ist nicht an deutschen Gesellschaften mit beschränkter Haftung beteiligt</p> | <p>(1) The Transferring Company does not have any real estate and does not hold any shares in entities, which hold real estate The Transferring Company does not hold any shares in German Limited Liability Companies (<i>GmbH</i>)</p> |
| <p>(2) Da die Übertragende Gesellschaft keine Geschäftstätigkeit ausübt, wird die Geschäftstätigkeit der Übertragenden Gesellschaft durch die Verschmelzung nicht beeinträchtigt</p> | <p>(2) Because the Transferring Company does not have business operations, the merger does not affect any business operations of the Transferring Company</p> |
| <p>(3) Die Zusammensetzung des Board of Directors der Übernehmenden Gesellschaft ändert sich nicht durch oder im Zusammenhang mit der Verschmelzung</p> | <p>(3) The composition of the board of directors of the Acquiring Company shall not be changed by or in relation to the merger</p> |
| <p>(4) Die Hauptversammlungen der Verschmelzenden Gesellschaften müssen diesem gemeinsamen</p> | <p>(4) The general meeting of shareholders of the Merging Companies must approve this common merger plan as a condition</p> |

Verschmelzungsplan zustimmen, was eine aufschiebende Bedingung für die Wirksamkeit der Verschmelzung darstellt. Die Beschlüsse der Hauptversammlungen jeder Verschmelzenden Gesellschaft über die Zustimmung zu diesem gemeinsamen Verschmelzungsplan erfordern weder die zusätzliche Zustimmung eines anderen Unternehmensorgans einer Verschmelzenden Gesellschaft noch eines sonstigen Dritten.

precedent to the merger's effectiveness. The resolutions of the general meeting of shareholders of each Merging Company regarding the approval of this common merger plan do not require the consent or approval of any other corporate body of the Merging Companies or any other third person.

§ 10 Information der Aufsichtsbehörden

Die Prudential Regulation Authority (im Folgenden als "**PRA**" bezeichnet) und die Financial Conduct Authority (im Folgenden als "**FCA**" bezeichnet) als zuständige Aufsichtsbehörden nach englischem Recht sowie die Bundesanstalt für Finanzdienstleistungsaufsicht (im Folgenden als "**BaFin**" bezeichnet) als zuständige Aufsichtsbehörde nach deutschem Recht (PRA, FCA und BaFin gemeinsam im Folgenden als "**Zuständige Aufsichtsbehörden**" bezeichnet) wurden über das Vorhaben der SE-Grundung durch Verschmelzung der Übertragenden Gesellschaft auf die Übernehmende Gesellschaft informiert. Eine Genehmigung der Aufsichtsbehörden ist für die Durchführung der Verschmelzung nicht einzuholen.

§ 10 Information of the Supervisory Authorities

The Prudential Regulation Authority (hereinafter referred to as "**PRA**") and the Financial Conduct Authority (hereinafter referred to as "**FCA**") as competent authorities under English law as well as the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, hereinafter referred to as "**BaFin**") as competent authority under German law (PRA, FCA and BaFin together hereinafter referred to as "**Competent Authorities**") were informed about the planned formation of an SE by way of merger of the Transferring Company into the Acquiring Company. An approval of the Competent Authorities is not required for the completion of the merger.

§ 11 Kosten

Die durch diesen gemeinsamen Verschmelzungsplan und seinen Vollzug entstehenden Kosten und etwaige Steuern trägt die Übernehmende Gesellschaft.

§ 11 Costs

All costs generated by this common merger plan and its execution and, as the case may be, taxes, shall be borne by the Acquiring Company.

§ 12 Salvatorische Klausel

Sollten eine oder mehrere Bestimmungen dieses gemeinsamen Verschmelzungsplans unwirksam oder undurchführbar sein, soll dies die Wirksamkeit dieses gemeinsamen Verschmelzungsplans im Übrigen nicht berühren. Die unwirksame oder undurchführbare Bestimmung ist in diesem Fall von den Parteien durch eine wirksame und durchführbare Bestimmung zu ersetzen, die dem wirtschaftlichen Zweck der unwirksamen oder undurchführbaren Bestimmung am nächsten kommt. Die vorstehenden Bestimmungen gelten auch analog für etwaige Vertragslücken.

§ 12 Severability clause

If one or several provisions of this common merger plan are held to be invalid or unenforceable, the remaining provisions of this common merger plan shall remain in full force. In such case, the parties shall replace an invalid or unenforceable provision by a valid and enforceable provision which corresponds as closely as possible to the economic purpose of the invalid provision and which is valid. The same applies accordingly for the filling of contractual gaps.

AXA ART Insurance plc

Nich Brett.

Nicholas Alan Brett

6 May 2016

Date

Deborah Gage.

Deborah Pamela Gage

6 May 2016

Date

Philip Mark Goss

Philip Mark Goss

6 May 2016

Date

Kai Kuklinski

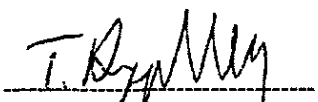
Kai Kuklinski

6 May 2016

Date

Alsterhohe 8, V V AG.


(The change of name of Alsterhohe 8 V V AG to "AXA ART Services AG" has been resolved and will become effective with its registration in the commercial register)



Michael Thorsten Doppelfeld

6 May 2016

Date



Christian Kopitzki

6 May 2016

Date

Company Number SE []

STATUTES

OF

AXA ART INSURANCE SE

as adopted on [] 2016



Matter ref 1W0958/000217
C4/NC/TJG

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STATUTES

OF

AXA ART INSURANCE SE

(adopted on 2016)

INTERPRETATION

1 In these statutes

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"administrative organ" means the body responsible for the management of the company and in these statutes such term is used interchangeably with and should be construed synonymously with the term "the directors" References in the Act or these statutes to the "board" are references to the administrative organ,

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"the company" means AXA ART Insurance SE,

"director" means a person appointed to the administrative organ of the company,

"electronic form" has the meaning given to it in section 1168 of the Act,

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"member" means a person whose name is entered in the register of members of the company,

"office" means the registered office of the company,

"the Regulations" means the SE Regulation and the UK Regulations,

"SE Regulation" means Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) including any statutory modification or re-enactment thereof for the time being in force,

"seal" means the common seal of the company and any official seal permitted to be used by the Act,

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,

"the statutes" means the statutes of the company,

"the United Kingdom" means Great Britain and Northern Ireland, and

"UK Regulations" means The European Public Limited-Liability Company Regulations 2004 including any statutory modification or re-enactment thereof for the time being in force

No regulations set out in any schedule to any statute or statutory instrument concerning companies (including the Companies (Model Articles) Regulations 2008 or the Companies (Table A to F) Regulations 1985 (as amended)) shall apply to the company

Unless the context otherwise requires, words or expressions contained in these statutes bear the same meaning as in the Act and the SE Regulation but excluding any statutory modification thereof not in force when these statutes become binding on the company

SOCIETAS EUROPAEA

- 2 The company is a Societas Europaea as defined in the SE Regulation and is registered in the United Kingdom, with its registered office situated in England and Wales The liability of the members is limited to the amount, if any, unpaid by the members on the shares held by them

AMENDMENT OF STATUTES

- 3 The company may amend its statutes by special resolution
- 4 These statutes may be amended in any other manner permitted or required by law

SHARE CAPITAL

- 5 Subject to the provisions of the Act and paragraph 6 of these statutes the directors are hereby authorised to exercise the powers of the company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into shares to such persons (including any directors) at such times and generally on such terms and conditions as they think proper (including redeemable shares) but subject to any direction to the contrary given by the company in general meeting provided that no shares shall be issued at a discount or otherwise contrary to the Act or the Regulations
- 6 The directors may not in the exercise of the authority conferred on them by paragraph 5 allot shares if
 - (a) The nominal amount of such allotment, added to the amount of the relevant securities previously allotted pursuant to such authority, would exceed £10,000,000, or
 - (b) A period of five years has elapsed from the date of adoption of these statutes and the allotment is not made pursuant to an offer or agreement made by the company during such period
- 7 The authority of the directors conferred on them by paragraph 5 to allot shares may be varied, revoked or renewed by ordinary resolution of the company in accordance with the provisions of the Act and the Regulations
- 8 Subject to the provisions of the Act and the Regulations and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine
- 9 Subject to the provisions of the Act and the Regulations, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the statutes

- 10 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act and the Regulations, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 11 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the statutes or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

VARIATION OF RIGHTS

- 12 The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *par passu* therewith or subsequent thereto

SHARE CERTIFICATES

- 13 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be sealed with the seal of the company if the company has a seal, or otherwise executed in such manner as may be permitted by the Act and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 14 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

- 15 The company shall have a first and paramount lien on all the shares registered in the name of any member for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) in respect of those shares (whether such moneys are presently payable or not) The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this paragraph
- 16 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the shares or to the person entitled to the shares in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 17 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

- 18 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

- 19 The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up
- 20 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made
- 21 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 22 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 23 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the statutes shall apply as if that amount had become due and payable by virtue of a call
- 24 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 25 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 26 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 27 Subject to the provisions of the Act and the Regulations, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

- 28 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 29 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 30 No transfer of any share may be registered without the approval of a member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company, and the directors shall be bound to approve a transfer which has such approval
- 31 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 32 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal
- 33 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 34 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

- 35 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 36 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of the statutes relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

- 37 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company provided always that the directors may at any time give notice requiring any such person to elect either to become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within 90 days the directors may thereafter withhold of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

PURCHASE AND REDEMPTION OF OWN SHARES

- 38 Subject to the Act, the Regulations and these statutes, the company may purchase its own shares by any method (including, without limitation, any redeemable shares) at any price (whether above, at or below par)

FINANCIAL ASSISTANCE FOR THE ACQUISITION OF THE COMPANY'S SHARES

- 39 Except to the extent prohibited by the Act or by law, the company may, in accordance with the Act, give financial assistance directly or indirectly for the purpose of
- (a) the acquisition or proposed acquisition of any shares in the company or a body corporate of which it is a subsidiary, or
 - (b) reducing or discharging a liability incurred by a person for the purpose of acquiring any shares in the company or a body corporate of which it is subsidiary

ALTERATION OF SHARE CAPITAL

- 40 The company may by ordinary resolution
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
 - (b) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others
- 41 Subject to the provisions of the Act and the Regulations, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 42 (a) This paragraph applies where -
- (i) there has been a consolidation or division of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may
- (i) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

- (ii) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (iii) distribute the net proceeds of sale in due proportion among the holders of the shares
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of the jurisdiction in which the company is incorporated
- (d) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

NOTICE OF GENERAL MEETINGS

- 43 General meetings shall be called by at least fourteen clear days' notice. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- 44 A general meeting which is held as an annual general meeting must be called by at least 21 clear days' notice. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- 45 One or more members holding at least 5% of the company's subscribed capital may require the directors to call a general meeting pursuant to section 303 of the Act. Any such request shall state the items to be put on the agenda
- 46 One or more members holding at least 5% of the company's subscribed capital may require that one or more additional resolutions be moved or additional items put on the agenda of any general meeting by giving notice to the company no later than the date of circulation of the notice of the general meeting
- 47 Subject to the provisions of the statutes and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors
- 48 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

ANNUAL GENERAL MEETING

- 49 The company must once each calendar year, within six months beginning with the day following its accounting reference date, hold a general meeting as its annual general meeting (in addition to any other meetings held in that year). The board must decide the time and place for each annual general meeting

SHORT NOTICE

- 50 A general meeting is, notwithstanding that it is called by shorter notice than that specified in paragraph 43 or 44, deemed to have been duly called if it is so agreed

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right (calculated excluding any shares held as treasury shares)

QUORUM

- 51 No business may be transacted at a general meeting unless a quorum of members is present when the meeting proceeds to business
- (a) Subject to (b), two persons present, each of whom is a member or a proxy for a member or a representative, appointed in accordance with the statutes, of a corporation which is a member, is a quorum for all purposes
 - (b) If and for so long as the company has a sole member, one person present, being the sole member or a proxy for the sole member or a representative, appointed in accordance with the statutes, of a corporation which is the sole member, is a quorum for all purposes

CORPORATE MEMBER MAY APPOINT A REPRESENTATIVE

- 52 A corporation which is a member may, under its seal or under the hand of a duly authorised officer, authorise a person to act as its representative at a meeting of the company That person may exercise the same powers on the corporation's behalf which he represents as that corporation could exercise if it were an individual member personally present at the meeting The secretary, a director or the board may require evidence of the authority of the representative to act

PROCEEDINGS AT GENERAL MEETINGS

- 53 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 54 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 55 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 56 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum
- 57 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

- 58 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 59 If there are two or more classes of shares, each resolution shall be subject to a separate vote by each class of shareholders whose class rights are affected by that resolution.
- 60 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
 - (b) by any member present in person or by proxy or (being a corporation) by its duly authorised representative,
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 61 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 62 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 63 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 64 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 65 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

AMENDMENT OF RESOLUTIONS

- 66 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 67 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 68 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

VOTES OF MEMBERS

- 69 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the statutes or otherwise
- (a) on a vote on a resolution on a show of hands at a meeting
 - (i) each member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative has one vote, and
 - (ii) every proxy present who has been duly appointed by a member who is entitled to vote on the resolution has one vote,
- provided that no individual who is present at a meeting in more than one capacity shall have more than one vote on a show of hands unless he has been duly appointed by more than one member entitled to vote on the resolution and has been instructed by one or more of those members to vote for the resolution and by one or more of those members to vote against it, and
- (b) on a vote on a resolution on a poll taken at a meeting each member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy has one vote for each share held by him
- 70 A proxy need not be a member of the company Subject to the Act and the Regulations, a member may appoint more than one proxy to attend on the same occasion
- 71 The appointment of a proxy must be in writing (a "Proxy Notice") in any usual or common form The directors are entitled to require that a Proxy Notice must be in a particular form and are entitled to require different forms for different purposes
- 72 A Proxy Notice in hard copy form must be signed by the appointing member or his agent duly authorised in writing, or, if the appointing member is a corporation, under its common seal or by a duly authorised agent or officer A Proxy Notice in electronic form must be authenticated in the manner that is specified from time to time by the directors for documents of that type which are sent or supplied in electronic form or (if the directors

have not specified their requirements for the authentication of that type of document) in the manner indicated by the Act for documents or information sent or supplied in electronic form

- 73 The company may require evidence of the authority of any agent or officer that signs or authenticates a Proxy Notice on behalf of a member to be submitted with the Proxy Notice. If a Proxy Notice is signed or authenticated under a power of attorney or other written authority, the company or any person acting on its behalf may require any written authority under which the appointment has been made, or a copy of that authority certified notarially or in some other way approved by the directors to be submitted with the Proxy Notice
- 74 If more than one proxy is appointed, the Proxy Notice must specify the shares held by the member in respect of which each proxy is entitled to act on behalf of the appointing member. If the company receives more than one appointment of a proxy in respect of the same share or shares, the appointment received last revokes each earlier appointment and the company's decision as to which appointment was received last is final. If more than one proxy is appointed by a member, a proxy appointed by that member need not, if he votes, use his votes in the same way as another proxy appointed by that member
- 75 A Proxy Notice and any evidence required by the directors to be supplied with it in accordance with paragraph 73 may be delivered
- (a) in hard copy form, or
 - (b) if the company agrees (or is deemed by the Act to have agreed), in electronic form, but then only in the type of electronic form that the company has agreed to (or is deemed by the Act to have agreed to)
- 76 A proxy appointment relating to a meeting is only valid if the Proxy Notice and any evidence required to be supplied with it in accordance with paragraph 73 is received
- (a) in the case of documents in hard copy form, into the hand of the chairman of the meeting or at the office or at such other place within the United Kingdom as is specified for the receipt of Proxy Notices in the notice of meeting or in any form of Proxy Notice issued by the company in relation to the meeting, or
 - (b) in the case of documents in electronic form to any address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form in
 - (1) the notice convening the meeting,
 - (2) any form of Proxy Notice issued by the company in relation to the meeting, or
 - (3) the invitation to appoint a proxy issued by the company in relation to the meeting, and
 - (c) in each case specified in paragraph 76(a) and (b)
 - (i) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the Proxy Notice proposes to vote, or
 - (ii) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

except in the case of documents in hard copy form handed to the chairman pursuant to paragraph 76(a), in which case it is sufficient if they are handed to the chairman of the meeting or adjourned meeting before the commencement of the meeting or adjourned meeting to which they relate, provided that the chairman of the meeting may always accept a Proxy Notice delivered after the relevant deadline has passed, in their absolute discretion

- 77 In calculating the time periods mentioned in paragraph 76(c), no account will be taken of any part of a day that is not a working day
- 78 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 79 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the statutes for the deposit of Proxy Notices, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
- 80 No member shall vote on any resolution of the members or on any separate resolution of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 81 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 82 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 83 The company is under no obligation to check that a proxy exercises the votes of a member at all or in accordance with their instructions

ADMINISTRATIVE ORGAN

- 84 The company shall be managed by a one-tier system of management, the administrative organ (also referred to in these statutes as the "board"), to which the directors are appointed

NUMBER OF DIRECTORS

- 85 The number of directors shall be not less than two Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum

ALTERNATE DIRECTORS

- 86 A director may by written notice signed by him and deposited or received at the office or received by the secretary or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director
- 87 Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him Every alternate director shall also be entitled to sign on behalf of the director appointing him, a resolution in writing of the directors pursuant to paragraph 127
- 88 An alternate director shall neither be an officer of the company as a result of his appointment as an alternate director nor entitled to any remuneration from the company for acting as an alternate director
- 89 A director may by written notice signed by him and deposited or received at the office or received by the secretary or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him
- 90 If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease

POWERS OF DIRECTORS

- 91 Subject to the provisions of the Act, the Regulations and the statutes and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company The following transactions shall require an express decision of the board
- (a) the disposal of the whole of the company's undertaking or property or a substantial part thereof, and
 - (b) the acquisition of the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person, where such operation would reasonably be expected to have a significant impact on the company's undertaking or property or a substantial part thereof
- 92 No alteration of the statutes and no direction given by special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by paragraph 91 shall not be limited by any special power given to the directors by the statutes and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 93 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DUTY NOT TO DISCLOSE INFORMATION

- 94 A director shall be under a duty not to divulge any information concerning the company, the disclosure of which might be prejudicial to the company's interests, except where such disclosure is required or permitted by law. This duty shall continue to apply after the director has ceased to hold office.

DELEGATION OF DIRECTORS' POWERS

- 95 The directors may delegate any of their powers to any committee consisting of one or more directors and may also appoint to any such committee persons who are not directors. In particular, without limitation, the board may grant the power to sub-delegate. The board may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the statutes regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 96 The directors appointed to the first board are Nicholas Alan Brett, Deborah Pamela Gage, Philip Mark Goss and Kai Kuklinski and such directors are appointed for a term of six years with effect from the date of adoption of these statutes.
- 97 The company may by ordinary resolution appoint a person to be a director either to fill a vacancy or as an additional director. Each director so appointed shall be appointed for a term not exceeding six years from the date of their appointment and may be removed at any time prior to the expiration of that term by ordinary resolution of the company or by notice given in accordance with paragraph 100.
- 98 A body corporate may be appointed as a director provided that at all times at least one natural person is a director. Any such body corporate shall designate a natural person to exercise of the corporate director's functions as a member of the board.
- 99 A director whose term of appointment expires, may, once or more than once, be reappointed to the board for a further term, provided that each such reappointment is made in accordance with paragraph 97.
- 100 A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company have the power from time to time and at any time to remove from office any director howsoever appointed. Any such removal shall be by notice in writing, duly executed by the relevant member or members or their duly authorised attorneys. The notice may be contained in several documents in the same form each executed by one or more of the members (or their duly authorised attorneys). The removal shall take effect upon such notice or notices being received at the company's registered office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 101 The office of a director shall be vacated if
- (a) he ceases to be a director by virtue of any provision of the Act or the Regulations, he becomes prohibited by law or judicial or administrative decision from being a

director or he is disqualified from being a director under the law of any other EEA state, or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (d) he resigns his office by notice to the company (on delivery to the company's registered office) provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company, or
- (e) notice of his removal is given in accordance with paragraph 100

REMUNERATION OF DIRECTORS

- 102 The directors shall be entitled to such remuneration as the directors determine for their services to the company as directors and for any other service which they undertake for the company. Subject to these articles, a director's remuneration may take any form. Unless the directors decide otherwise, the remuneration shall be deemed to accrue from day to day and directors will not be accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested. Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

DIRECTORS' EXPENSES

- 103 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

- 104 Subject to the provisions of the Act and the Regulations, the directors may appoint one or more of their number to the office of chief executive officer or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A chief executive officer and a director holding any other executive office shall be subject to the same provisions as to resignation and removal as the other directors of the company.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 105 Subject to the Regulations and sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director
- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested (a "Relevant Matter"),
 - (b) shall be entitled to vote on any proposed decision of the directors (or committee of directors) in respect of any Relevant Matter or proposed Relevant Matter in which he is interested and shall also be counted in determining the number of directors involved in making the proposed decision,
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any Relevant Matter or proposed Relevant Matter in which he is interested and shall also be counted in determining whether a quorum is present at such a meeting,
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested or any body corporate with which the company is associated (within the meaning of section 256(a) of the Act),
 - (f) may have an interest such that the interest cannot reasonably be regarded as likely to give rise to a conflict or possible conflict with the interests of the company,
 - (g) may have an interest, or a contract, transaction, arrangement or proposal giving rise to an interest, of which the director is not aware,
 - (h) may have any other interest authorised by an ordinary resolution of the company, and
 - (i) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 106 No declaration of an interest shall be required under article 105 in relation to an interest
- (a) falling within article 105(f) or 105(g),
 - (b) if, or to the extent that, the other directors are already aware of such interest (the other directors for this purpose treated as being aware of anything of which they ought reasonably to be aware), or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the directors or by a committee of directors appointed for the purpose under the articles

- 107 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would or might, if not authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Act or under the Regulations to avoid conflicts of interest ("Conflicts")

Any authorisation under this article will be effective only if

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

- 108 Any authorisation of a Conflict under these articles may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information related to the Conflict and from participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be entitled to vote in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

- 109 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

- 110 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation, in accordance with the terms of such authorisation

- 111 Without prejudice to articles 105 or 107, if a question arises at any time as to whether any interest of a director prevents him or should prevent him from voting, being counted in the directors making a decision or being counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting and/or attending, such question shall be referred to the chairman and his ruling in relation to any director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such director (so far as it is known to him) has not been fairly disclosed

- 112 Without prejudice to articles 105 or 107, if any question arises at any time as to the right of the chairman to participate in a meeting (or part of a meeting) or any decision of the directors, the question shall be decided by a decision of the directors, for which purpose

the chairman is not to be counted as participating in the meeting or decision for voting and quorum purposes, and the decision shall be conclusive, except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed

- 113 An Interested Director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act or by virtue of the Regulations because he fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company, or
- (b) to use or apply any such information in performing his duties as a director

However to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to the articles

- 114 Article 113 is without prejudice to any enactment, equitable principle or rule of law which may excuse or release a director from disclosing information in circumstances where disclosure may otherwise be required
- 115 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 116 The company may by ordinary resolution ratify any contract, transaction, arrangement or proposal involving a Relevant Matter or Conflict not properly authorised by reason of a contravention of any provision of the articles

DIRECTORS' GRATUITIES AND PENSIONS

- 117 The directors may
- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit-sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons,
 - (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid,

- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons (including insurance against their negligence or breach of duty to the company) as aforesaid,
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object, and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid

Subject always, if so required by law, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument

POWER TO MAKE PROVISION FOR EMPLOYEES

- 118 The directors are authorised to sanction (by a resolution of the directors) the making of provision for the benefit of persons employed or formerly employed by the company, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary

PROCEEDINGS OF DIRECTORS

- 119 The directors shall meet at least once every three months to discuss the progress and foreseeable development of the company's business. Subject to the provisions of the statutes, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall be given reasonable notice of every meeting of the directors, such notice to be sent to such address as is notified by him to the company for this purpose or otherwise communicated to him personally. The notice need not be given in writing and, if the director agrees, may be given by means of an electronic communication. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting and any director who either

- (a) is present at the commencement of a meeting whether personally or by his alternate director, or
- (b) does not, within seven days following its coming to his attention that a meeting has taken place without proper notice of such meeting having been given to him pursuant to this paragraph, notify the company that he desires the proceedings at such meeting to be regarded as a nullity,

shall be deemed hereafter to have waived his right to receive notice of such meeting pursuant to this paragraph. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 120 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, and must never be less than two. A person attending a meeting of the board of directors, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals constitute a quorum.

- 121 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors
- 122 The directors shall appoint one of their number to be the chairman of the board of directors and may at any time replace the director holding that office with another director Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present But if the director holding that office is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present shall appoint one of their number to be chairman of the meeting The directors may also appoint other directors as deputy or assistant chairman to chair meetings in the chairman's absence
- 123 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote
- 124 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the statutes prohibiting a director from voting at a meeting of directors or of a committee of directors
- 125 Where proposals are under consideration concerning the appointment or the terms of appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment and shall be counted in the quorum in respect of each resolution including that concerning his own appointment
- 126 A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places if each director who participates is able
- (a) to hear each of the other participating directors addressing the meeting, and
 - (b) if the director so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or any other form of communications equipment (whether in use when these statutes are adopted or developed subsequently) or by a combination of these methods Each director so participating in a meeting is deemed to be "present" at that meeting for the purpose of these statutes A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- 127 Any director may, and the secretary at the request of a director must, propose a written resolution to the directors If
- (a) each director (or each member of a committee) for the time being entitled to receive notice of a meeting of the board of directors (or committee) and together not being less than a quorum agrees to the passing of a resolution, and

- (b) the agreement of the director (or committee member) is contained in
 - (i) a document sent in electronic form of a type that the directors decide may be used in relation to this paragraph and which complies with each requirement (including, without limitation, those as to authentication) that the directors have specified for documents of that type that are sent in electronic form, or
 - (ii) a copy of the proposed written resolution in hard copy form, signed by the director (or committee member),

that resolution is as effective as a resolution passed at a meeting of the board of directors (or, as the case may be, committee) duly convened and held

- 128 For the purposes of paragraph 127(b)(ii), the agreement of the directors (or, as the case may be, committee members) may be contained in several documents in the same form each signed by one or more of the directors (or, as the case may be, committee members)
- 129 A written resolution of the directors (or, as the case may be, committee members) will be valid at the time the last director (or, as the case may be, committee member) who is required to agree in order for it to become effective signs or otherwise agrees to it in accordance with paragraph 127
- 130 Each director shall be entitled to examine all information submitted to the board

SECRETARY

- 131 A secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

MINUTES

- 132 The directors shall cause minutes to be made in books kept for the purpose
 - (a) of all appointments of officers and alternate directors made by the directors, and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of the persons present at each such meeting

THE SEAL

- 133 The company need not have a seal but if the company does have a seal, the seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by an authorised person in the presence of a witness
- 134 The company is authorised pursuant to section 49 of the Act to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom

DIVIDENDS

- 135 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors

- 136 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 137 Any dividend declared shall be deemed cancelled (unless otherwise provided by the directors) if, at any time before it is paid
- (a) there is non-compliance with the company's solvency capital requirement, or
 - (b) the distribution would lead to non-compliance with the company's solvency capital requirement
- 138 No distribution relating to the shares shall be made when the company is not in compliance with its solvency capital requirement or if such distribution would lead to non-compliance with company's solvency capital requirement
- 139 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 140 If two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, the person entitled to the dividend shall be that one of those persons who is first named in the register of members or such other person as the persons jointly holding or entitled to the share may in writing direct.
- 141 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 142 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.
- 143
- (a) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
 - (b) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated
 - (c) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (i) fixing the value of any assets,
- (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (iii) vesting any assets in trustees

DEPLETION OF ASSETS

- 144 If at any time the net assets of the company (as defined in the Act) are half or less of the amount of the company's called-up share capital, the board of directors must, not later than 28 days from the earliest day on which that fact is known to any director, duly convene an extraordinary general meeting for a date not later than 56 days from that day for the purpose of considering whether any, and if so what, measures should be taken to deal with the situation

ACCOUNTS AND AUDIT

- 145 The board of directors must ensure that proper accounts and accounting records are kept in accordance with the Act and the Regulations

CAPITALISATION OF PROFITS

- 146 The directors may with the authority of an ordinary resolution of the company
- (a) subject as hereinafter provided, resolve to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying any preferential dividend or any sum standing to the credit of the company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this paragraph 146, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this paragraph 146 in fractions, and
 - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

147 In these statutes a reference to

- (a) a notice, document or information which is to be sent or supplied to the company being signed or executed, is a reference, where that notice, document or information is in electronic form, to its being authenticated in the manner that is specified from time to time by the board of directors for documents of that type which are sent or supplied in electronic form or (if the board of directors has not specified its requirements for the authentication of that type of document) in the manner indicated by the Act for documents or information sent or supplied in electronic form,
- (b) an "instrument" means a document in hard copy form, and
- (c) "writing" includes references to any method of representing or reproducing words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise and "written" has a corresponding meaning

148 Subject to the statutes, any document, information or notice to be sent or supplied by the company under the statutes may (subject to the terms and conditions set out in the Act) be sent or supplied in any way and to any address as the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by the company or to which the recipient has generally or specifically agreed. Subject to compliance with the conditions set out in the Act, a document, information or notice may be sent or supplied by the company to a member or other person by being made available on a website.

149 Subject to the statutes, any document, information or notice to be sent or supplied to the company under the statutes may (subject to the terms and conditions set out in the Act) be sent or supplied in any way and to any address as the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the company or to which the company has generally or specifically agreed. Nothing in these statutes is to be interpreted as constituting a general or specific agreement by the company to the use of a particular form (other than hard copy form) for a particular type of document, information or notice sent to it.

150 Subject to the statutes, any document, information or notice to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such documents, information or notices for the time being. A director may agree with the company that notices, information or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

151 A document, information or notice (whether in hard copy form or electronic form) which is sent by the company to a member by post is deemed to have been received at the expiration of 24 hours if pre-paid as first class post, and 48 hours if pre-paid as second class post, after it has been posted. In proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.

152 A document, information or notice (whether in hard copy form or electronic form) which is not sent by post or electronic means but is delivered by hand by the company to a member in accordance with these statutes is deemed to have been received on the day it is delivered.

- 153 A document, information or notice sent or supplied by electronic means by the company to a member is deemed to have been received on the same day as it is sent. In proving service it is sufficient to prove that the document or information sent or supplied by electronic means was properly addressed and shown as given in a report or log retained by or on behalf of the company.
- 154 Where a document, information or notice is sent or supplied by the company to a member by means of a website, it is deemed to have been received
- (a) when the material was first made available on the website, or
 - (b) if later, when the intended recipient received (or, in accordance with these statutes, is deemed to have received) notice of the fact that the document or information is available on the website.
- 155 In the case of joint holders of a share, a document, information or notice is validly sent or supplied to all joint holders of a share if it is sent or supplied to the person who is named first in the register of members in respect of the joint holding. Where anything is required by the Act or the Regulations or these statutes to be agreed or specified in relation to a document, information or notice to be sent or supplied to the holder of a share that is held by joint holders, the company is only required to obtain the agreement or specification of the person who is named first in the register of members in respect of the joint holding, and is entitled to rely on that agreement or specification being binding on all joint holders.
- 156 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 157 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 158 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the statutes for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

- 159 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act or the Regulations, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 160 To the extent permitted by the Act, the company is entitled to indemnify each director, other officer, or person acting as an alternate director of the company or of an associated company of the company against each loss, cost and liability incurred by him in relation to

or in connection with his duties, powers or office, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme. This paragraph 160 is deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this paragraph 160 or any element of it to be treated as void under the Act

INSURANCE

- 161 Without prejudice to paragraph 160 and to the extent permitted by the Act and the Regulations, the directors may purchase and maintain Insurance for the benefit of a person who is or was at any time
- (a) a director, officer or employee of the company or a company (a "Specified Company") which is a subsidiary or in any way allied to or associated with the company or a subsidiary of the company,
 - (b) a director, officer or employee of a predecessor of the business of the company or a Specified Company, or
 - (c) a trustee of a pension fund in which an employee of the company or a Specified Company is interested
- 162 In paragraph 161, "Insurance" includes, without limitation, insurance against any liability incurred by a person referred to in paragraph 161 in respect of an act or omission in the actual or purported execution or discharge of his duties, or in the exercise or purported exercise of his powers, or otherwise in relation to his duties, powers or offices, in relation to the company, a Specified Company or a pension fund referred to in paragraph 161

OBJECTS OF THE COMPANY

- 163 The objects of the company are unrestricted