

Company number 01571671

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Allianz Europe Limited (the "Company")

03 August 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the regulations contained in the document attached to this Resolution and initialled by a director of the Company for the purpose of identification be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as an ordinary resolution

ORDINARY RESOLUTION

That the directors shall have the powers given by section 550 of the Companies Act 2006

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions set out above

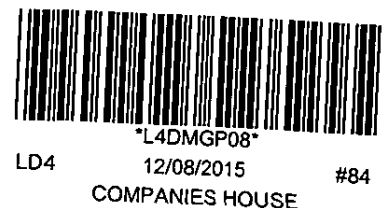
The undersigned, a person entitled to vote on the resolutions set out above on the Circulation Date, hereby irrevocably agrees to the resolutions set out above

for and on behalf of
Allianz Europe B V


J C M Zarnitz
-Directeur-


Cornelis Bunschoten
-Directeur-

WEDNESDAY



Amsterdam, 03 August 2015

NOTES

1 If you agree with the resolutions set out above, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Mr Johannes Christian Maria Zarnitz (a director and company secretary of the Company) at NL-1017 EH Amsterdam, Keizersgracht 484

You may not return the resolutions set out above to the Company by any other method

If you do not agree to the resolutions set out above, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions set out above, you may not revoke your agreement.

3 Unless, by 31 August 2015, sufficient agreement has been received for the resolutions set out above to pass, they will lapse If you agree to the resolutions set out above, please ensure that your agreement reaches us before or during this date

Registered No 1571671

ARTICLES OF ASSOCIATION

of

ALLIANZ EUROPE LIMITED

(Articles adopted on 03 August 2015)

1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985, insofar as it relates to private companies limited by shares, as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. Interpretation

2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.

2.2 In these articles

(A) "address" includes any number or address used for the purpose of sending or receiving documents or information by electronic means,

(B) references to writing include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise, and

(C) headings are for convenience only and shall not affect construction.

2.3 If, and for so long as, the Company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. Share Capital

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far



as the resolution does not make specific provision, as the Directors may decide Regulation 2 of Table A shall not apply

4. Share Certificates

Share certificates must be sealed or otherwise executed in accordance with the Act The penultimate sentence of regulation 6 of Table A shall be amended accordingly

5. Further Issues of Shares

Subject to the provisions of the Act, and to these articles and to any resolution passed by the Company, the Directors may, and are unconditionally authorised to exercise all powers of the Company to, offer, allot, issue, grant rights to subscribe for, or convert any security into shares in the Company to such persons at such times and for such consideration and upon such terms and conditions as they may determine

6. Exclusion of Rights to Offers on a Pre-emptive Basis

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the Company

7. Transfer and Transmission of Shares

7.1 The Directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share Regulation 24 of Table A shall be modified accordingly

7.2 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy Regulations 30 and 31 of Table A shall be modified accordingly

8 General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company Regulation 38 shall not apply

9. Proceedings at General Meetings

9.1 For all purposes of these articles, a quorum shall be present at a general meeting of the Company or of the holders of any class of its shares (a) as provided in the Companies Act 2006, or (b) if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present The last sentence of regulation 40 of Table A shall not apply

9.2 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 demanded A poll may be

demand by the chairman of the meeting, the directors, or any member present in person or by proxy

A demand for a poll by a proxy counts, for these purposes, as a demand by a member

9 3 Regulations 46 and 47 of Table A shall not apply

10. Votes of Members

Regulations 55, 57 and 59 of Table A shall not apply

11. Receipt of Proxies

11 1 The appointment of a proxy must

- (A) in the case of an appointment which is in hard copy form, be received at the registered office of the Company (or at such other place or by such person as may be specified or agreed by the Directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the Directors,
- (B) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notarially or in some other manner approved by the Directors, must, if required by the Directors, be received at the registered office of the Company (or at such other place or by such person as may be specified or agreed by the Directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid Regulation 62 of Table A shall not apply

12. Alternate Directors

Any Director (other than an alternate director) may appoint any other Director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him An alternate director shall cease to be an alternate director if his appointor ceases to be a director An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent (*mutatis mutandis*)

as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director Regulations 65 and 67 of Table A shall not apply and Regulation 66 shall be amended accordingly

13. Power to Provide for Employees

The Directors may resolve to make 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

14. Power to Receive Uncalled Moneys

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him

15. Delegation of Directors' Powers

15 1 The Directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether Directors or not) as they think fit Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons

15 2 The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers

16. Appointment and Removal of Directors by Majority Shareholders

Any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the Company as carries the right of attending and voting at general meetings of the Company may by notice in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the Directors or at a general meeting of the Company at any time and from time to time appoint any person to be a Director (either to fill a vacancy or as an additional director) or remove any Director from office (no matter how he was appointed)

17. Appointment of Directors by Board

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the Directors, either to fill a vacancy or as an additional director

18. Exclusion of Certain Provisions regarding Appointment of Directors

Regulations 76 to 79 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply

19. Disqualification and Removal of Directors

The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly

20. Directors' Gratuities and Pensions

The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply

21. Notice of Board Meetings

Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent or supplied in writing. The Directors shall meet in Amsterdam, The Netherlands for the despatch of business and may adjourn and otherwise regulate their meetings as they think fit. A Director absent or intending to be absent from the Netherlands may request that written notices of meetings be sent to him during his absence at any address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give such notice to any Director absent from the Netherlands. A Director may waive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. Regulation 88 of Table A shall be modified accordingly

22. Participation in Board Meetings by Telephone

All or any of the members of the Board may participate in a meeting of the Directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly



23 Chairman

The Directors may elect a chairman of their meetings and determine the period for which he is to hold office. If the chairman so elected is not to be present at a meeting he shall appoint any of the other Directors to act as chairman of the meeting. If no such chairman is elected, or if any chairman so elected is unwilling to preside, those Directors present may choose one of their number to be chairman of the meeting.

24. Resolution in Writing

A resolution in writing signed by all the Directors who are at the relevant time entitled to receive notice of a meeting of the Directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the Directors properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

25. Conflicts of Interest Requiring Board Authorisation

- (A) The Board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest ("**Conflict**")
- (B) Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these articles save that the relevant Director shall not count towards the quorum nor vote on any resolution giving such authority,
- (C) Where the Board gives authority in relation to a Conflict
 - (i) the Board may (whether at the time of giving the authority or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict, and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine,
 - (ii) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict,
 - (iii) the Board may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that



information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (v) the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority
- (D) A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under paragraph (A) above and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under paragraph (A) above
- (E) References in this article to a conflict of interest include a conflict of interest and duty and a conflict of duties

26. Directors May Vote When Interested

Subject where applicable to disclosure in accordance with the Act, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

27. Executive Directors

- 27 1 The Directors may from time to time appoint one or more of their number to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or that the Company may have against such Director, for any breach of any contract of service between him and the Company which may be relevant to such revocation or termination.
- 27 2 Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

28. Secretary

Subject to the Act, nothing in these articles shall require the Company to appoint a secretary

29.

29. Official Seal

The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

30. Notices

Any notice, document or other information may be sent or supplied to any member by the Company in any way in which the Act provides for notices, documents or other information to be sent or supplied by the Company, including by way of making it available on a website. In addition any notice, document or other information may be sent or supplied to any member by the Company by other means authorised in writing by the member. Regulations 111 and 112 of Table A shall not apply.

31 Time of Service

31.1 Any notice, document or other information

- (A) if sent by the Company by post, shall be deemed to have been received on the day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,
- (B) not sent by post but left by the Company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent,
- (C) sent or supplied by the Company using electronic means shall be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed,
- (D) made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article, and
- (E) served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served, sent or supplied when the Company has carried out the action it has been authorised to take for that purpose.

31.2 Regulation 115 of Table A shall not apply.

32. Indemnity

To the extent permitted by law, the Company may indemnify any director of the Company or of any associated company against any liability and may purchase and maintain for any director of the Company or of any associated company insurance against any liability. The company may also fund a Director's expenditure and that of a director of any holding company of the company for the purposes permitted under the Act and may do anything to enable a Director or a director of any holding company of the Company to avoid incurring such expenditure as provided in the Act. No Director of the Company or of any associated company shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 118 of Table A shall not apply and Regulation 83 of Table A shall be modified accordingly.

33. Interim dividend payments

33.1 Subject to the provisions of the Act, the directors may pay interim dividends in cash or otherwise 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."

33.2 Regulation 103 of Table A shall not apply

