

CB01

Notice of a cross border merger involving a
UK registered company



☒ What this form is for
You may use this form
to give notice of a cross border
merger between two or more
limited companies (including a
UK registered company)

☐ What this form is NOT
You cannot use this form
for notices of a cross border
merger between companies outside
the European Economic Area

MONDAY



A09

A4LQFTOW

07/12/2015

#147

COMPANIES HOUSE

Part 1 Company details

Company number of
UK merging company

6 3 9 3 0 0 2

Company name in
full of UK merging
company

Mitsubishi Hitachi Power Systems Europe, Limited

→ Filing in this form
Please complete in typescript, or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

Part 2 Merging companies

Please use Section A1 and Section B1 to fill in the details for each merging
company (including UK companies) Please use a CB01 continuation page to
enter the details of additional merging companies

A1

Merging company details ①

Full company name Mitsubishi Hitachi Power Systems Europe, Limited

Registered number ②

6 3 9 3 0 0 2

Please enter the registered office address

Building name/number 20

Street North Audley Street

Post town London

County/Region London

Postcode W 1 K 6 W E

Country United Kingdom

Legal form and law ③ Private company limited by shares

English law

Member state and
registry ④

① Merging Company details
Please use Section B1 to enter
the details of the second merging
company

② Registered number
Please give the registered number
as it appears in the member
state registry

③ Legal entity and governing law
Please enter the legal form and law
which applies to the company

④ Member state and registry
For non-UK companies, please enter
the name of the member state and
the name and address of the registry
where documents are kept

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Notice of a cross border merger involving a UK registered company

B1

Merging company details ①

Full company name	MH Power Systems Engineering Vienna GmbH
Registered number ②	F N 3 6 4 2 5 6 x
	Please enter the registered office address
Building name/number	Brunner Straße 52
Street	
Post town	Vienna
County/Region	Vienna
Postcode	1 2 1 0
Country	Austria
Legal form and law ③	Private company limited by shares
	Austrian law
Member state and registry ④	Companies Register of the Commercial Court
	(Handelsgericht Wien) Marxergasse 1A, 1030 Vienna, Austria

- ① Merging Company details
Please use a CB01 continuation page to enter the details of additional merging companies
- ② Registered number
Please give the registered number as it appears in the member state registry
- ③ Legal entity and governing law
Please enter the legal form and law which applies to the company
- ④ Member state and registry
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

Part 3

Details of meetings ⑤

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors)

Details of meeting									
Date	d0	d8	m0	m2	y2	y0	y1	y6	
Time	10 10 a m								
Place	3-1, Minatomirai 3-chome, Nishi-ku, Yokohama 220-8401								
Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time									
Place									
Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time									
Place									
Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time									
Place									

- ⑤ Details of meetings
For additional meetings held under regulation 11, please use a CB01 continuation page

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Notice of a cross border merger involving a UK registered company

Part 4 Terms of merger and court orders

C1

Terms of merger

You must either:

- enclose a copy of the draft terms of merger, or,
- give details (below) of a website on which the draft terms are available ①

Website address

Enclosed

① Draft terms of merger on a website

In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:

- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members

C2

Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors

Part 5 Signature

D1

Signature

I am signing this form on behalf of the UK merging company

Signature

Signature

X 中川 浩一 X

This form may be signed by a director of the UK merging company on behalf of the Board

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Notice of a cross border merger involving a UK registered company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jacqueline Min

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 0000



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number of the UK merging company match the information held on the public Register
- ☒ You have completed the details of each merging company in Part 2
- ☒ You have completed Part 3
- ☒ You have completed Part 4 and (if applicable) enclosed the relevant documents
- ☒ You have signed the form in Part 5



Important information

Please note that all information on this form will appear on the public record



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CB01 - continuation page

Notice of a cross border merger involving a UK registered company

Part 2 Merging company details^①

	Please fill in the following details for each merging company (including UK companies)									
Full company name	MH Power Systems Europe Limited									
Registered number ^②	9	8	0	4	8	6	9			
	Please enter the registered office address									
Building name/number	20									
Street	North Audley Street									
Post town	London									
County/Region	London									
Postcode	W	1	K		6	W	E			
Country	United Kingdom									
Legal form and law ^③	Private company limited by shares									
	English law									
Member state and registry ^④	United Kingdom									
	Companies House									

- ① Merging company details**
Please use a separate CB01 continuation page for details of each additional merging company
- ② Registered number**
Please give the registered number as it appears in the member state registry
- ③ Legal entity and governing law**
Please enter the legal form and law which applies to the company
- ④ Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

**Gemeinsamer Verschmelzungsplan
über eine grenzüberschreitende
Verschmelzung**

[Datum] 2015

zwischen

**MH POWER SYSTEMS EUROPE
LIMITED**

und

**MITSUBISHI HITACHI POWER
SYSTEMS EUROPE, LIMITED**

und

**MH POWER SYSTEMS ENGINEERING
VIENNA GMBH**

betreffend die grenzüberschreitende
Verschmelzung von Mitsubishi Hitachi
Power Systems, Limited und MH Power
Systems Engineering Vienna GmbH mit
und auf die MH Power Systems Europe
Limited

**GEMEINSAMER
VERSCHMELZUNGSPLAN**

ZWISCHEN:

- (1) **MH Power Systems Europe
Limited**, eine Gesellschaft mit
beschränkter Haftung nach dem
Recht von England und Wales mit
dem Sitz in London,
Geschäftsanschrift 20 North

Terms of Merger

[Date] 2015

between

**MH POWER SYSTEMS EUROPE
LIMITED**

and

**MITSUBISHI HITACHI POWER
SYSTEMS EUROPE, LIMITED**

and

**MH POWER SYSTEMS
ENGINEERING VIENNA GMBH**

in relation to the cross-border merger
of Mitsubishi Hitachi Power Systems
Europe, Limited and MH Power
Systems Engineering Vienna GmbH
with and into MH Power Systems
Europe Limited

**COMMON TERMS OF THE CROSS-
BORDER MERGER**

BETWEEN:

- (1) **MH Power Systems Europe
Limited**, a private limited
liability company incorporated
under the laws of England and
Wales with company number
9804869 and registered office

Audley Street, London W1K 6WE, eingetragen im Handelsregister für England und Wales unter der Registernummer 9804869 (the „**Übernehmende Gesellschaft**“ oder „**MHPS-E**“),

- (2) **Mitsubishi Hitachi Power Systems Europe, Limited**, eine Gesellschaft mit beschränkter Haftung nach dem Recht von England und Wales mit dem Sitz in London, Geschäftsanschrift 20 North Audley Street, London W1K 6WE, eingetragen im Handelsregister für England und Wales unter der Registernummer 6393002 („**MHPS-EUK**“), und
- (3) **MH Power Systems Engineering Vienna GmbH**, eine Gesellschaft mit beschränkter Haftung nach Österreichischem Recht mit dem Sitz in Wien, Geschäftsanschrift Brunner Straße 52, 1210 Vienna, eingetragen im Firmenbuch des Handelsgerichts Wien unter FN 364256 x („**MHPS-EV**“),

betreffend die grenzüberschreitende Verschmelzung von MHPS-EUK und MHPS-EV (jede für sich „**Übertragende Gesellschaft**“ und gemeinsam, die „**Übertragenden Gesellschaften**“ genannt) mit und auf die Übernehmende Gesellschaft (sowohl die Übertragenden Gesellschaften als auch die Übernehmende Gesellschaft zusammen im Folgenden „**Verschmelzende Gesellschaften**“ genannt)

WOBEI:

- (A) Die Richtlinie 2005/56/EG über die Verschmelzung von Kapitalgesellschaften aus verschiedenen Mitgliedstaaten (im Folgenden die „**Richtlinie**“) wurde in UK am 15. Dezember 2007 durch das Gesetz über die

at 20 North Audley Street, London W1K 6WE (the **Transferee Company** or **MHPS-E**),

- (2) **Mitsubishi Hitachi Power Systems Europe, Limited**, a private limited liability company incorporated under the laws of England and Wales with company number 6393002 and registered office at 20 North Audley Street, London W1K 6WE (**MHPS-EUK**), and
- (3) **MH Power Systems Engineering Vienna GmbH**, a private limited liability company incorporated under Austrian law with its corporate seat in Vienna and its registered office at Brunner Straße 52, 1210 Vienna, registered in the Companies Register of the Commercial Court in Vienna under company number FN 364256 x (**MHPS-EV**),

in relation to the cross-border merger of MHPS-EUK and MHPS-EV (each a **Transferor Company** and together, the **Transferor Companies**) with and into the Transferee Company (the Transferor Companies together with the Transferee Company, the **Merging Companies**).

WHEREAS:

- (A) EU Directive 2005/56/EC on cross-border mergers (the **Directive**) was implemented in the UK on 15 December 2007 by way of the Companies (Cross Border Mergers) Regulations 2007 (SI 2007/2974) (the **UK**

grenzüberschreitende
Verschmelzung von Gesellschaften
2007 (SI 2007/2974) umgesetzt
(die „**UK Regulations**“)

- (B) Die Richtlinie wurde in Österreich durch das Bundesgesetz über die grenzüberschreitende Verschmelzung von Kapitalgesellschaften in der Europäischen Union (das „**EU-VerschG**“) umgesetzt
- (C) Keine der Verschmelzenden Gesellschaften wurde aufgelöst und es wurden auch keine solchen Beschlüsse zur Auflösung gefasst oder Anträge auf Löschung an die jeweils zuständigen Register in UK oder Österreich übermittelt
- (D) Keine der Verschmelzenden Gesellschaften ist insolvent.
- (E) Die Verschmelzenden Gesellschaften sollen gemäß den Bestimmungen von (i) EU-VerschG, §§ 96 ff Gesetz über Gesellschaften mit beschränkter Haftung (**GmbHG**) und §§ 219 ff. Bundesgesetz über Aktiengesellschaften (**AktG**), und (ii) den UK Regulations, unter Inanspruchnahme der steuerlichen Begünstigungen des Artikel I Umgründungsteuergesetzes (**UmgrStG**) mit den folgenden Konsequenzen verschmolzen werden

- (i) die Übertragenden Gesellschaften werden ohne formelle Liquidation aufgelöst, und
- (ii) die Aktiva und Passive der Übertragenden Gesellschaften werden auf

Regulations)

- (B) The Directive was implemented in Austria by The Austrian Law on Cross-Border-Mergers of Companies within the European Union (the **EU-VerschG**)
- (C) None of the Merging Companies has been dissolved and no resolutions have been passed to dissolve any of the companies, nor has any such request been filed with any court of competent jurisdiction in the United Kingdom or Austria
- (D) None of the Merging Companies is insolvent
- (E) The Merging Companies intend to merge pursuant to (i) EU-VerschG, and Sec 96 et Seqq , of the Austrian Law on Limited Liability Companies (Gesetz vom 6. März 1906 über Gesellschaften mit beschränkter Haftung “GmbH-Gesetz”) (**GmbHG**) and Sec 219 et Seqq of the Austrian Stock Companies Act (Bundesgesetz über Aktiengesellschaften, “Aktengesetz”) (**AktG**); (ii) the UK Regulations, and (iii) by claiming the tax benefits of Article I of the Austrian Reorganisation Tax Act, in such a way that the merger will have the following consequences:

- (i) the Transferor Companies will be dissolved, without going into liquidation; and
- (ii) the assets and liabilities of the Transferor Companies will be transferred to the

die Übernehmende
Gesellschaft übertragen,

in jedem Fall, gemäß den
Bestimmungen dieses
Verschmelzungsplans (die
„Verschmelzung“)

FOLGENDES WURDE VEREINBART:

**1. DETAILS DER
VERSCHMELZENDEN
GESELLSCHAFTEN (§ 5 Abs. 2
Z. 1 EU-VerschG)**

**1.1 Übernehmende Gesellschaft
(7(2)(a) UK Regulations)**

- (a) MHPS-E ist eine Gesellschaft mit beschränkter Haftung nach dem Recht von England und Wales, gegründet am 1 Oktober 2015, mit dem Sitz in London, Geschäftsanschrift 20 North Audley Street, London W1K 6WE, eingetragen im Handelsregister für England und Wales unter der Registernummer 9804869
- (b) Das ausgegebene Stammkapital (issued share capital) der Übernehmenden Gesellschaft beträgt £ 2,500,000 geteilt in 2,500,000 voll einbezahlte Anteile ("ordinary shares") zu je £ 1
- (c) Die Übernehmende Gesellschaft wird die nach der Verschmelzung hervorgehende Gesellschaft gemäß 3(1) UK Regulations und § 1 Abs 4 EU-VerschG sein. Sie wird ihre Rechtsform im Zuge der Verschmelzung nicht ändern

Transferee Company,

in each case, pursuant to these
terms of merger (the **Merger**).

**IT HAS BEEN AGREED AS
FOLLOWS:**

**1. CHARACTERISTICS OF THE
MERGING COMPANIES
(SEC. 5 (2) POINT 1 EU-
VERSCHG)**

**1.1. Transferee Company
(Regulation 7(2)(a) of the
UK Regulations)**

- (a) MHPS-E is a private limited liability company incorporated under the laws of England and Wales on 1 October 2015 with company number 9804869 and registered office at 20 North Audley Street, London W1K 6WE
- (b) The issued share capital of the Transferee Company is £2,500,000 divided into 2,500,000 ordinary shares of £1 each, fully paid up
- (c) The Transferee Company will, following the Merger, be the transferee company resulting from the cross-border merger within the meaning of Regulation 3(1) of the UK Regulations and Sec. 1 (4) EU-VerschG. It will not change its legal form as a result of

the Merger

**1.2 Übertragende Gesellschaften
(7(2)(a) UK Regulations)**

- (a) MHPS-EUK ist eine Gesellschaft mit beschränkter Haftung nach dem Recht von England und Wales mit dem Sitz in London, Geschäftsanschrift 20 North Audley Street, London W1K 6WE, eingetragen im Handelsregister für England und Wales unter der Registernummer 6393002. Das ausgegebene Stammkapital der MHPS-EUK beträgt £ 20,773,185, geteilt in 69,243,950 voll einbezahlte Anteile ("ordinary shares") zu je £ 0 30. MHPS-EUK weist am Tag der Errichtung des Verschmelzungsplans ein positives Eigenkapital aus und verfügt über einen positiven Verkehrswert.
- (b) MHPS-EV ist eine Gesellschaft mit beschränkter Haftung nach Österreichischem Recht mit dem Sitz in Wien, Geschäftsanschrift Brunner Straße 52, 1210 Vienna, eingetragen im Firmenbuch des Handelsgerichts Wien unter FN 364256 x. Das Stammkapital der MHPS-EV beträgt EUR 3,000,000 und ist voll einbezahlt. MHPS-EV wurde in 2011 gegründet und besteht daher seit mehr als 2 Jahren.

**1.2. Transferor Companies
(Regulation 7(2)(a) of the
UK Regulations)**

- (a) MHPS-EUK is a private limited liability company incorporated under the laws of England and Wales with company number 6393002 and registered office at 20 North Audley Street, London W1K 6WE. The issued share capital of MHPS-EUK is £20,773,185, divided into 69,243,950 ordinary shares of £0 30 each, fully paid up. MHPS-EUK has positive equity capital and positive market value at the date of these terms of merger.
- (b) MHPS-EV is a private limited company incorporated under Austrian law with its corporate seat in Vienna and its registered office at Brunner Straße 52, 1210 Vienna, registered in the Companies Register of the Commercial Court in Vienna under company number FN 364256 x. The registered share capital of MHPS-EV is EUR 3,000,000 of one ordinary share of EUR 3,000,000, fully paid up. MHPS-EV was incorporated in 2011 and has therefore been in existence for more than two years.

(c) Die der Verschmelzung zugrunde gelegte Schlussbilanz der MHPS-EV weist ein positives Eigenkapital und einen positiven Verkehrswert aus. Dies ist auch der Fall bei der MHPS-EV zum Zeitpunkt des Abschlusses dieses Verschmelzungsplans.

(d) MHPS-E verfügt ebenfalls über ein positives Eigenkapital und einen positiven Verkehrswert zum Zeitpunkt des Abschlusses dieses Verschmelzungsplans.

(e) Die Übertragenden Gesellschaften werden gemäß den Bestimmungen dieses Verschmelzungsplans durch Aufnahme durch Übertragung ihres Vermögens als Ganzes, samt aller Aktiva, Rechte, Verpflichtungen und Verbindlichkeiten im Wege der Gesamtrechtsnachfolge unter Ausschluss der Liquidation auf die Übernehmende Gesellschaft verschmolzen. Die Übertragenden Gesellschaften werden als Folge der Verschmelzungen ohne Liquidation untergehen.

1.3 Verhältnis der Verschmelzenden Gesellschaften untereinander

(a) Mitsubishi Hitachi Power Systems Limited („MHPS“), eine Gesellschaft nach Japanischem Recht, eingetragen im Yokohama District Legal Affairs Bureau unter der Registernummer 0200-01-101277, Sitz in Yokohama und der Geschäftsanschrift

(c) The MHPS-EV Closing Balance Sheet (as defined below) shows positive equity capital. MHPS-EV has positive equity capital and positive market value at the date of these terms of merger.

(d) MHPS-E has positive equity capital and positive market value at the date of these terms of merger.

(e) The Transferor Companies shall merge into the Transferee Company pursuant to these terms of merger through the transfer of all of their respective assets, rights, obligations and liabilities to the Transferee Company. The Transferor Companies will be dissolved without going into liquidation as a result of the Merger.

1.3. Relationship between the Merging Companies

(a) Mitsubishi Hitachi Power Systems Limited (MHPS), a company incorporated under the laws of Japan with registered number 0200-01-101277 in Yokohama District Legal Affairs Bureau and registered office at Mitsubishijuko Yokohama

Mitsubishijuko Yokohama
Bldg , 3-1, Minatomirai 3-
chome, Nishi-ku, Yokohama,
halt 69,243,950 Anteile an
der MHPS-EUK

Bldg , 3-1, Minatomirai 3-
chome, Nishi-ku,
Yokohama is the
registered holder of
69,243,950 ordinary
shares in MHPS-EUK

(b) MHPS-EUK ist der alleinige
Gesellschafter der MHPS-EV

(b) MHPS-EUK is the sole
shareholder of MHPS-EV

(c) MHPS halt 2,500,000 Anteile
(ordinary shares) an der
Übernehmenden
Gesellschaft, und ist damit
alleinige Gesellschafterin
derselben

(c) MHPS is the holder of
2,500,000 ordinary shares
in the Transferee
Company, representing
100 per cent of the issued
share capital of the
Transferee Company.

(d) Bei der Verschmelzung
handelt es sich um eine
grenzüberschreitende
Verschmelzung durch
Aufnahme gemäß 2(2) UK
Regulations und § 3 Abs 2
EU-VerschG iVm § 96 Abs 1
Z 1 GmbHG

(d) The Merger is a cross-
border merger by
absorption within the
meaning of Regulation
2(2) of the UK Regulations
and Sec 3 (2) EU-VerschG
in connection with Sec 96
(1) point 1 GmbHG

1.4 Weitere Details der Verschmelzenden Gesellschaften

1.4. Further details on the Merging Companies

(a) Keine der Verschmelzenden
Gesellschaften verfügt über
einen Aufsichtsrat

(a) None of the Merging
Companies has a
supervisory board

(b) Am Tag der Errichtung dieses
Verschmelzungsplans verfügt
weder die Aufnehmende
Gesellschaft noch MHPS-EV
über Liegenschaftsvermögen.
Den Geschäftsführern sind
die Bestimmungen des § 12a
Mietrechtgesetz im
Zusammenhang mit der
Verschmelzung bekannt

(b) As at the date of these
terms of merger, neither
the Transferee Company
nor MHPS-EV owns any
real estate. The director of
MHPS-EV is aware of the
regulation under Sec 12a
Lease Act
(Mietrechtgesetz)

(c) MHPS-EV verfügt über keine
Zweigniederlassungen oder
Tochtergesellschaften

(c) MHPS-EV has no
subsidiaries or branches

2. UMTAUSCHVERHÄLTNIS DER GESCHAFTSANTEILE UND GEWÄHRUNG VON ANTEILEN (§ 5 Abs. 2 Z. 2 und 3 EU-VerschG)

2.1 Umtauschverhältnis (7(2)(a) UK Regulations)

(a) Es wird festgehalten wie folgt

- (i) MHPS-E schlägt vor, MHPS einen voll einbezahlten Anteil (ordinary share) im Austausch für jeden Anteil (ordinary share) an der MHPS-EUK über die sie nach Durchführung der Verschmelzung verfügt, zuzuteilen und auszugeben („**MHPS Shares**“),
- (ii) MHPS-E schlägt vor, MHPS-EUK einen voll einbezahlten Anteil (ordinary share) im Austausch für jeden Anteil (ordinary share) an MHPS-EV zuzuteilen und auszugeben („**EUK Shares**“), und
- (iii) aufgrund der Tatsache dass MHPS-EUK und MHPS-EV zeitgleich mit der MHPS-E verschmelzen werden, wird MHPS-EUK keine Anteile aufgrund der Verschmelzung von MHPS-EV in MHPS-E erhalten, weil Sie darauf gemäß § 3 Abs 2 EU-VerschG iVm § 96 Abs 2 GmbHG iVm § 224 Abs 2 Z 2

2. CONSIDERATION AND WAIVER OF CONSIDERATION FOR THE TRANSFER (SEC. 5 (2) POINTS 2 AND 3 EU-VERSCHG)

2.1. Exchange ratio (Regulation 7(2)(b) of the UK Regulations)

(a) It is noted that

- (i) MHPS-E proposes to allot and issue, fully paid, one ordinary share to MHPS, in exchange for each ordinary share in MHPS-EUK held by it on completion of the Merger (the **MHPS Shares**),
- (ii) MHPS-E proposed to allot and issue, fully paid, one ordinary share to MHPS-EUK for each ordinary share in MHPS-EV currently held by it (the **EUK Shares**), and
- (iii) given that MHPS-EUK and MHPS-EV are merging simultaneously into MHPS-E, MHPS-EUK will not receive any shares as it has waived its entitlement to receive shares, (pursuant to Sec 3 (2) EU-VerschG in connection with Sec 96 (2) GmbHG and

AktG verzichten wird
In Folge dessen kommt
es auch zu keinen
baren Zuzahlungen

Sec 224 (2) point 2
AktG) which it would
otherwise be entitled
to receive upon the
merger of MHPS-EV
into MHPS-E As a
result there will be
no consideration
payable (either in
the form of shares or
cash)

**2.2 Bestimmungen betreffend die
Zuteilung von Anteilen oder
anderen Wertpapieren an der
Übernehmenden Gesellschaft
(Zuteilung im Zuge der
Verschmelzung von MHPS-EUK
auf die MHPS-E (7(2)(c) UK
Regulations))**

Die MHPS Shares werden gemäß
den Bestimmungen des
Gesellschaftsvertrages der MHPS-E
(Schedule 1) ausgegeben und am
Effektive Date (wie unten
definiert) im Namen der MHPS im
Gesellschafterverzeichnis der
MHPS-E eingetragen, sie haben
denselben Rang und vermitteln
dieselben Rechte wie alle anderen
Anteile der MHPS-E

**2.2. Terms relating to the
allotment of shares or other
securities in the transferee
company (to be allotted to
MHPS in connection with the
merger of MHPS-EUK into
MHPS-E) (Regulation 7(2)(c)
of the UK Regulations)**

The MHPS Shares will be
allotted subject to the
provisions of MHPS-E's articles
of association (set out in
Schedule 1) and registered in
the name of MHPS in the
register of members of MHPS-E
on the Effective Date of the
Merger (as defined below) and
will rank *pari passu* with, and be
entitled to the same rights as,
the other shares then in issue in
MHPS-E

**2.3 Zeitpunkt von dem an die
Gesellschaftsanteile das Recht
auf Beteiligung am Gewinn
gewähren (§ 5 Abs. 2 Z. 5 EU-
VerschG) (7(2)(e) UK
Regulations)**

Die grenzüberschreitende
Verschmelzung wird sowohl für die
MHPS-EV als auch für die MHPS-E
rechtswirksam und geht das
gesamte Vermögen (alle Aktive und
Passiva), Rechte und Pflichten an

**2.3. Date from which the holding
of shares or other securities
in the transferee company
will entitle the holders to
participate in profits and
special conditions affecting
the entitlement (Sec. 5 (2)
point 5 EU-VerschG and
Regulation 7(2)(e) of the UK
Regulations)**

The Merger will, for all Merging
Companies, become legally
effective and all assets,
liabilities, rights and obligations
of the Transferor Companies will
transfer to the Transferee
Company on the date fixed by

jenem Tag auf MHPS-E über, den der High Court of Justice (England und Wales) als jenen Stichtag in einer „Order“ festlegt, an dem die grenzüberschreitende Verschmelzung rechtswirksam sein soll (16(2)(a) und 17(2)(a) UK Regulations) Gemäß § 3 Abs 3 EU-VerschG ist dieser Tag zugleich der Tag, an dem die grenzüberschreitende Verschmelzung nach österreichischem Recht rechtswirksam wird („Effective Date“).

the High Court of Justice (England and Wales) and stated in the order made by such court as the date on which the cross-border merger is to have effect (see Regulations 16(2)(a) and 17(2)(a) of the UK Regulations), being the effective date of the Merger Pursuant to Sec 3 (3) EU-VerschG, this date is also the date on which the Merger will become legally effective under Austrian Law (the **Effective Date of the Merger**)

MHPS, als der Inhaber der MHPS Shares, hat ab dem Effective Date Anspruch auf Gewinnbeteiligung aus den MHPS Shares Dies hängt nicht von der Erfüllung weiterer Bedingungen ab

MHPS, as the holders of the MHPS Shares, will be entitled to profits of the MHPS Shares from the Effective Date of the Merger There will be no special conditions affecting this entitlement.

2.4 Rechte welche die aus der Verschmelzung hervorgehende Gesellschaft den mit Sonderrechten ausgestatteten Gesellschaftern und den Inhabern von anderen Wertpapieren gewahrt (§ 5 Abs. 2 Z. 7 EU-VerschG) (7(2)(g) UK Regulations)

2.4. Any rights or restrictions attaching to shares or other securities in the Transferee Company to be allotted under the cross-border merger to the holders of shares or other securities in the Transferor Companies, or the measures proposed concerning them (Sec. 5 (2) point 7 EU-VerschG and Regulation 7(2)(g) of the UK Regulations)

Für Zwecke des § 5 Abs 2 Z 7 EU-VerschG wird festgehalten, dass es auf der Ebene der MHPS-EV weder mit Sonderrechten ausgestattete Gesellschafter noch Inhaber von anderen Wertpapieren als Geschäftsanteilen gibt Es gibt daher keine besonderen Rechte oder Einschränkungen hinsichtlich solcher Gesellschafter und keine Maßnahmen sind zu treffen. Angaben nach § 5 Abs 2 Z 7 EU-VerschG erübrigen sich daher

For the purpose of Sec 5 (2) point 7 EU-VerschG, there are no rights or restrictions attaching to shares or other securities in the Transferee Company to be allotted under the Merger to the holders of shares or other securities in MHPS-EV to which any special rights or restrictions attach nor any measures proposed concerning them Thus, further details pursuant to Sec 5 (2) point 7 EU-VerschG are not

required to be included in these
terms of merger

Für die Zwecke von 7(2)(g) UK Regulations wird festgehalten, dass es unter den von der Übernehmenden Gesellschaft im Zuge der Verschmelzung an MHPS-EUK zugeteilten Anteilen oder anderen Wertpapieren keine mit besonderen Rechten oder Beschränkungen ausgestattete gibt. Aus diesem Grund ist es nicht erforderlich, in diesem Verschmelzungsplan Details gemäß 7(2)(g) UK Regulations aufzunehmen.

For the purpose of Regulation 7(2)(g) of the UK Regulations there are no rights or restrictions attaching to shares or other securities in the Transferee Company to be allotted under the Merger to the holders of shares or other securities in MHPS-EUK to which any special rights or restrictions attach nor any measures proposed concerning them. Thus, details pursuant to Regulation 7(2)(g) of the UK Regulations are not required to be included in these terms of merger.

3. VERSCHMELZUNG

3.1 Voraussichtliche Auswirkungen der Verschmelzung auf die Beschäftigung der beteiligten Gesellschaften (§ 5 Abs. 2 Z. 4 EU-VerschG) (7(2)(d) UK Regulations)

- (a) Am Verschmelzungstichtag und in den 6 Monaten vor der Errichtung dieses Verschmelzungsplans hatte MHPS-EV nie mehr als 34 Dienstnehmer. Es ist nicht zu erwarten, dass diese Verschmelzung andere Auswirkungen auf die bestehenden Dienstnehmer haben wird, als die Änderung des Arbeitgebers in MHPS-E. Mit Rechtswirksamkeit der Verschmelzung gehen alle Dienstverhältnisse der MHPS-EV automatisch durch Gesamtrechtsnachfolge auf MHPS-E über, die den Betrieb in Wien als eingetragene

3. MERGER

3.1. Likely effects of the cross-border merger for employees of each Merging Company (Sec. 5(2) point 4 EU-VerschG and Regulation 7(2)(d) of the UK Regulations)

- (a) As at the date of these terms of merger and six months prior to the date of these terms of merger, MHPS-EV had no more than 34 employees. The Merger is not expected to have any effect on its current employees, other than a change in their employer to MHPS-E. On the Effective Date of the Merger, all employment relationships with MHPS-EV will transfer to MHPS-E by universal succession and MHPS-E will operate a registered branch in Vienna, Austria. There will be no change to the collective bargaining

Zweigniederlassung weiterführen wird. Es wird weder zu einer Änderung des für MHPS-EV anzuwendenden Kollektivvertrages, noch zu einer Änderung von Kündigungsbestimmungen in den Dienstverträgen oder der Gehälter kommen. Die Dienstnehmer sind gemäß den Bestimmungen von §§3 ff. AVRAG (Betriebsübergang) besonders kündigungsgeschützt. Die Dienstnehmer der MHPS-EV wurden über die Verschmelzung informiert und es wurde Ihnen eine Kopie des Verschmelzungsberichts ausgehändigt.

- (b) Am Verschmelzungstichtag und in den 6 Monaten vor der Errichtung dieses Verschmelzungsplans hatte MHPS-EUK nie mehr als 153 Dienstnehmer. Es ist nicht zu erwarten, dass diese Verschmelzung andere Auswirkungen auf die bestehenden Dienstnehmer haben wird, als die Änderung des Arbeitgebers in MHPS-E. Im Zuge der Verschmelzung werden alle Dienstverhältnisse mit MHPS-EUK automatisch gemäß den Bestimmungen über Betriebsübergänge (Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**)) übertragen. Es wird zu keinen Änderungen bei den Kündigungsbestimmungen in den Dienstverträgen mit MHPS-EUK kommen, auch die Gehälter ändern sich nicht. Die Dienstnehmer der MHPS-EUK wurden über die

agreement to which MHPS-EV is a party, the termination provisions contained in the contracts of employment of the employees of MHPS-EV or the salaries payable to the employees of MHPS-EV. Employees will be protected against termination under the provisions of Sec 3 ff. AVRAG. The employees of MHPS-EV have been informed of the Merger and have been provided with a copy of the combined report of the directors' of the Merging Companies.

- (b) As at the date of these terms of merger and six months prior to the date of these terms of merger, MHPS-EUK had no more than 153 employees. The Merger is not expected to have any effect on its current employees, other than a change in their employer to MHPS-E. On the Effective Date of the Merger, all employment relationships with MHPS-EUK will automatically transfer to MHPS-E under the terms of the Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**). There will be no change to the termination provisions contained in the contracts of employment of the employees of MHPS-EUK or the salaries payable to the employees of MHPS-EUK. The employees of MHPS-EUK have been informed of the Merger.

Verschmelzung informiert und es wurde Ihnen eine Kopie dieses Verschmelzungsplans ausgehandigt

- (c) MHPS-E verfügt über keine Dienstnehmer
- (d) Keine der Verschmelzenden Gesellschaften verfügt über einen Betriebsrat oder eine andere Form der Mitarbeitervertretung.

3.2 Stichtag von dem an die Handlungen der übertragenden Gesellschaften als für Rechnung der aus der Verschmelzung hervorgehenden Gesellschaft vorgenommen gelten ("Verschmelzungstichtag") (§ 5 Abs. 2 Z. 6 EU-VerschG) (7(2)(f) UK Regulations)

- (a) Für Zwecke des § 5 Abs. 2 Z. 6 EU-VerschG und 7(2)(f) UK Regulations, ist der Stichtag der Verschmelzung für Rechnungslegungszwecke, der Tag ab dem Handlungen der übertragenden Gesellschaften als für Rechnung der Übernehmenden Gesellschaft vorgenommen gelten, der 31. März 2015
- (b) In Übereinstimmung mit § 220 Abs. 3 AktG, hat MHPS-EV eine Schlussbilanz zum 31. März 2015 aufgestellt. Ein Exemplar ist als Beilage 3 („MHPS-EV Closing Balance Sheet“) angeschlossen
- (c) Beilage 2 enthält die geprüfte Bilanz der MHPS-

and have been provided with a copy of these terms of merger

- (c) MHPS-E does not have any employees
- (d) None of the Merging Companies has a works council or other employee representative body

3.2. Date from which the transactions of the transferor companies are to be treated for accounting purposes as being those of the transferee company ("Merger Date") ("Verschmelzungstichtag") (Sec. 5 (2) point 6 EU-VerschG and Regulation 7(2)(f) of the UK Regulations)

- (a) For the purposes of Sec. 5 (2) point 6 EU-VerschG and Regulation 7(2)(f), the effective date of the Merger for accounting purposes shall be the date from which the transactions of the Transferor Companies are to be treated for accounting purposes as being those of the Transferee Company, being 31 March 2015
- (b) In accordance with Sec. 220 (3) AktG, MHPS-EV has drawn up an audited closing balance sheet as at 31 March 2015, a copy of which is set out in Schedule 3 (the **MHPS-EV Closing Balance Sheet**) (*Schlussbilanz*).
- (c) Schedule 2 sets out the audited balance sheet of

- (d) Für Rechnungslegungszwecke treffen ab dem 01.04.2015, 00:00 Uhr an, alle Nutzungen und Lasten des übertragenen Vermögens der Übertragenden Gesellschaften die Übernehmende Gesellschaft. Ab 01.04.2015, 00:00 Uhr gilt (rechnungslegungsrechtlich) das gesamte Vermögen der Übertragenden Gesellschaften samt allen Aktiva und Passiva und allen mit diesem Vermögen verbundenen Rechten und Pflichten einschließlich von Anwartschaften, Rechten und Pflichten aus Dauerschuldverhältnissen der Übernehmenden Gesellschaft zugeordnet.

3.3 Vorteile, die Mitgliedern des Verwaltungs-, Leitungs-, Aufsichts- oder Kontrollorgan, einem Abschlussprüfer oder einem Verschmelzungsprüfer gewährt wird (§ 5 Abs. 2 Z. 8 EU-VerschG) (7(2)(h) UK Regulations)

- (a) Für Zwecke des § 5 Abs. 2 Z. 8 EU-VerschG, wird festgehalten, dass weder an Mitglieder von Verwaltungs-, Leitungs-, Aufsichts- oder Kontrollorganen noch an einen Abschlussprüfer oder einen Verschmelzungsprüfer der Verschmelzenden Gesellschaften ein besonderer Vorteil gewährt wird.
- (b) Keine Zahlungen oder Vorteile im Sinne von 7(2)(h) UK Regulations

- (d) For accounting purposes, as from 00:00 hours on 1 April 2015 all rights and obligations attaching to the assets of the Transferor Companies shall be deemed to have inured to the Transferee Company. As from 00:00 hours on 1 April 2015 all assets of the Transferor Companies including all assets and liabilities and related rights and obligations from continuing obligations and contingent obligations pass (from an accounting perspective) to the Transferee Company.

3.3. Benefits paid or granted to the independent expert, supervisory board or directors (Sec. 5 (2) point 8 EU-VerschG and Regulation 7(2)(h) of the UK Regulations)

- (a) For the purposes of Sec. 5 (2) point 8 EU-VerschG, no special advantages will be granted to members of administrative, management, supervisory or controlling bodies, any auditor of the Merging Companies or any independent expert examining the Merger.
- (b) No amount or benefit within the meaning of Regulation 7(2)(h) of the

werden oder sollen im Zusammenhang mit der Verschmelzung an einen der Geschäftsführer der Verschmelzenden Gesellschaften bezahlt werden

UK Regulations is to be paid or given, or intended to be paid or given to any director of any of the Merging Companies in connection with the Merger

- (c) Jeder Gesellschafter der an der Verschmelzung beteiligten Gesellschaften hat auf das Erfordernis einer Verschmelzungsprüfung durch einen unabhängigen Prüfer und die Erstellung eines entsprechenden Prüfberichts gemäß § 7 Abs 1 EU-VerschG und 9(1)(c) UK Regulations verzichtet. Aus diesem Grund werden auch keine Vorteile an Verschmelzungsprüfer gemäß § 5 Abs 2 Z 8 EU-VerschG gewährt und keine Zahlungen oder Vorteile gemäß 7(2)(h) UK Regulations geleistet.

- (c) Each shareholder of each of the Merging Companies, has waived the requirement to have an examination of the Merger by independent experts and to have an expert report prepared, pursuant to Sec 7 (1) EU-VerschG and Regulation 9(1)(c) of the UK Regulations. Hence, no special advantages are granted to experts for the examination of these terms of merger within the meaning of Sec 5 (2) point 8 EU-VerschG and no amount or benefit is paid or given or intended to be paid or given to any expert for the purposes of Regulation 7(2)(h) of the UK Regulations.

3.4 Gesellschaftsvertrag der aus der Verschmelzung hervorgehenden Gesellschaft (§ 5 Abs. 2 Z. 9 EU-VerschG) (7(2)(i) UK Regulations)

Der derzeit gültige Gesellschaftsvertrag von MHPS-E ist diesem Verschmelzungsplan als Beilage 1 angeschlossen. Dieser wird im Zuge der Verschmelzung nicht geändert werden.

3.4. Articles of association of the Transferee Company (Sec. 5 (2) point 9 EU-VerschG and Regulation 7(2)(i) of the UK Regulations)

The current articles of association of MHPS-E are set out in Schedule 1. They will not be amended as a result of the Merger.

3.5 Informationen zu Verfahren, nach dem die Mitarbeitermitbestimmung bei der Übernehmenden Gesellschaft geregelt ist (§ 5 Abs. 2 Z. 10 EU-VerschG) (7(2)(j) UK Regulations)

3.5. Information on the procedures by which any employee participation rights are to be determined (Sec. 5 (2) point 10 EU-VerschG and Regulation 7(2)(j) of the UK Regulations)

Regulations)

(a) Zum Zwecke von 22(1) UK Regulations

(i) Keine an der Verschmelzung beteiligte Gesellschaft hatte in den 6 Monaten vor der Errichtung dieses Verschmelzungsplans entweder eine Durchschnitts-mitarbeiterzahl von über 500 oder eine Form der Mitarbeiterbeteiligung,

(ii) Keine an der Verschmelzung beteiligte Gesellschaft hatte Mitarbeitervertreter unter den Geschäftsführern, und

(iii) Keine an der Verschmelzung beteiligte Gesellschaft hat Mitarbeitervertreter in Ihren Verwaltungs- oder Aufsichtsorganen oder deren Ausschüssen oder Gruppenleitungen der gewinnerwirtschaftende n Einheiten

(b) Mit der Rechtswirksamkeit der Verschmelzung gehen alle Dienstverhältnisse der MHPS-EV automatisch im Wege der Gesamtrechtsnachfolge auf MHPS-E über, die den Betrieb als eingetragene Zweigniederlassung in Wien fortführen wird

(c) Mit der Rechtswirksamkeit der Verschmelzung gehen alle Dienstverhältnisse der

(a) For the purpose of Regulation 22(1) of the UK Regulations

(i) none of the Merging Companies had, in the period six months before the date of these terms of merger, either an average number of employees that exceeded 500 or a system of employee participation,

(ii) none of the Merging Companies has a proportion of employee representatives amongst its directors, and

(iii) none of the Merging Companies has employee representatives amongst members of its administrative or supervisory organs or their committees or the management group which covers its profit units

(b) On the Effective Date of the Merger, all employment relationships with MHPS-EV will automatically transfer to MHPS-E by universal succession, which will operate a registered branch in Vienna, Austria

(c) On the Effective Date of the Merger, all employment relationships

MHPS-EUK automatisch auf MHPS-E unter Anwendung der Bestimmungen der Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**) über

with MHPS-EUK (including with employees of MHPS-EUK in non-UK branches) will automatically transfer to MHPS-E under the terms of TUPE

- (d) In Wien wird eine Zweigniederlassung von MHPS-E hinsichtlich des Betriebes der MHPS-EV im Firmenbuch registriert werden
- (e) Aus den oben angeführten Gründen, kommt Part 4 der UK Regulations, betreffend die Mitarbeitermitbestimmung bei MHPS-EUK, MHPS-E und MHPS-EV nicht zur Anwendung. Deshalb sind nähere Angaben gemäß § 5 Abs 2 Z 10 EU-VerschG und 7(2)(j) UK Regulations und Art 5 (j) Richtlinie nicht erforderlich

- (d) A branch of MHPS-E will be registered in Vienna in respect of the undertaking carried on by MHPS-EV
- (e) For the reasons stated above, Part 4 of the UK Regulations, which relates to employee participation in MHPS-EUK, MHPS-E and MHPS-EV, will not apply to this Merger. Thus, the information referred to in Sec. 5 (2) point 10 EU-VerschG, Regulation 7(2)(j) of the UK Regulations and Art 5 (j) Directive is not required

3.6 Angaben zur Bewertung des übertragenen Aktiv- und Passivvermögens (§ 5 Abs. 2 Z. 11 EU-VerschG) und zum Stichtag der Jahresabschlüsse der beteiligten Gesellschaften (§ 5 Abs. 2 Z. 12 EU-VerschG) (7(2)(k) und (l) UK Regulations)

- (a) Jede der Übertragenden Gesellschaften wird im Zuge der Verschmelzung alle ihre Aktiva und Passiva zum Effektiven Date zusammen mit allen Rechten und Pflichten ohne Ausnahmen und Vorbehalte übertragen
- (b) Zum Zwecke des § 5 Abs 2 Z 11 EU-VerschG und

3.6. Information on the evaluation of the assets and liabilities to be transferred (Sec. 5 (2) point 11 EU-VerschG) and accounting reference dates of the financial statements of the Merging Companies (Sec. 5 (2) point 12 EU-VerschG and Regulations 7(2)(k) and (l) of the UK Regulations)

- (a) Each of the Transferor Companies will transfer, by way of the Merger, all of its assets and liabilities on the Effective Date of the Merger, together with all rights and obligations attaching thereto and without exception or reserve
- (b) For the purpose of Sec 5 (2) point 11 EU-VerschG

- 7(2)(k) UK Regulations wird festgehalten, dass das gesamte Aktiv- und Passivvermögen der MHPS-EV an die MHPS-E zu Buchwerten übertragen wird
- and regulation 7(2)(k) of the UK Regulations all assets and liabilities of MHPS-EV will be transferred to the Transferee Company at their book values
- (c) Zum Zwecke der 7(2)(l) UK Regulations wird festgehalten, dass die dieser Verschmelzung zugrunde gelegten Bilanzen die folgenden sind
- (c) For the purposes of Regulation 7(2)(l) of the UK Regulations, the accounts used for preparing these terms of merger are.
- (i) die Schlussbilanz der MHPS-EV zum 31. März 2015, set out in Schedule 3,
- (i) the MHPS-EV Closing Balance Sheet, set out in Schedule 3,
- (ii) die geprüfte Bilanz der MHPS-EUK zum 31. März 2015, Beilage 2, und
- (ii) the audited balance sheet of MHPS-EUK as at (and for the period to) 31 March 2015, set out in Schedule 2, and
- (iii) die ungeprüfte Bilanz von MHPS-E zum 20. Oktober 2015, Beilage 4
- (iii) the unaudited balance sheet of MHPS-E as at 20 October 2015, set out in Schedule 4
- (d) Für Zwecke des § 5 Abs. 2 Z. 12 EU-VerschG wird festgehalten, dass der Stichtag des Jahresabschlusses von MHPS-EV und MHPS-EUK jeweils der 31. März 2015 ist
- (d) For the purposes of Sec. 5 (2) point 12 EU-VerschG, the date for the financial statements of MHPS-EV and MHPS-EUK is the 31 March 2015
- (e) Der Stichtag der Schlussbilanz der von MHPS-EV als jener Bilanz, in der die durch die Verschmelzung übergehenden Vermögensgegenstände und Verbindlichkeiten dargestellt sind, ist der 31. März 2015
- (e) The date of MHPS-EV's Closing Balance Sheet, being the balance sheet showing the assets and liabilities being transferred pursuant to the Merger is 31 March 2015
- (f) Der Stichtag des Jahresabschlusses von
- (f) The date of MHPS-E's annual financial statements, which will for

MHPS-E, in dem die durch die Verschmelzung übertragenen Vermögensgegenstände und Verbindlichkeiten erstmals abgebildet werden, ist der 31. März 2016

the first time show the assets and liabilities transferred pursuant to the Merger will be 31 March 2016

4. KEINE BARABFINDUNG FÜR WIDERSPRECHENDE GESELLSCHAFTER (§ 5 Abs. 4 EU-VerschG)

Ein Angebot für eine Barabfindung und Bedingungen dazu sind hierin nicht erforderlich, da MHPS-EV nur einen Gesellschafter hat, MHPS-EUK (§ 5 Abs. 4 zweiter Satz EU-VerschG)

4. NO CASH COMPENSATION OFFER FOR SHAREHOLDERS OBJECTING TO THE MERGER (SEC. 5 (4) EU-VerschG)

A cash compensation offer and information on such cash compensation is not required to be included in these terms of merger due to the fact that MHPS-EV has only one shareholder, being MHPS-EUK (Sec. 5 (4), second sentence EU-VerschG)

5. ZUSTIMMUNG DER GESELLSCHAFTER DER BETEILIGTEN GESELLSCHAFTEN (§ 9 EU-VerschG, 13 UK REGULATIONS, ART. 9 RICHTLINIE)

(a) Die Gesellschafter der Verschmelzenden Gesellschaften werden gemäß § 7 EU-VerschG iVm § 96 Abs. 2, 100 GmbHG iVm § 220b AktG und § 232 Abs. 3 AktG auf das Erfordernis einer Verschmelzungsprüfung verzichten. Außerdem werden alle Gesellschafter im erforderlichen Umfang in Generalversammlungen oder schriftlich per Umlaufbeschluss gemäß § 3 Abs. 2 EU-VerschG iVm § 96 Abs. 2 GmbH iVm § 232 Abs. 2 AktG, ausdrücklich verzichten auf

(i) Zwischenbilanzen gemäß § 221a para 2

5. APPROVAL OF THE RESPECTIVE MEMBERS OF THE PARTICIPATING COMPANIES (SEC. 9 EU-VerschG, REGULATION 13 OF THE UK REGULATIONS, ART. 9 DIRECTIVE)

(a) The shareholders of the Merging Companies will, to the extent required under EU-VerschG and the UK Regulations, in shareholder meetings or separate notarised documents according to Sec. 3 (2) EU-VerschG in connection with Sec. 96 (2) GmbH and Sec. 232 (2) AktG, explicitly waive the requirement for a merger audit of the Merging Companies and/or the right to

(i) interim balance sheets according to

Z 3 AktG,

(ii) Anfechtungs- und Nichtigkeitsklagen, und

(iii) Die Anwendung und Einhaltung der übrigen Bestimmungen des § 221a Abs 1-3 AktG

(b) Die Wirksamkeit dieses Verschmelzungsplans ist aufschiebend bedingt mit der Zustimmung der Gesellschafter von MHPS-EUK, MHPS-EV und MHPS-E

6. GLAUBIGERSCHUTZ

6.1 Glaubigerschutz nach österreichischem Recht

(a) Das ausgegebene Stammkapital (issued share capital) der Übernehmenden Gesellschaft beträgt £2,500,000, geteilt in 2,500,000 voll einbezahlte Anteile (ordinary shares) zu je £1 Die Übernehmende Gesellschaft verfügt über keine gebundenen Rücklagen

(b) Das Stammkapital der MHPS-EV beträgt EUR 3,000,000 00 MHPS-EV verfügt über keine gebundenen Rücklagen

(c) Die beabsichtigte Verschmelzung hat daher keinen kapitalherabsetzenden Effekt, weil die Summe von ausgegebenem Stammkapital plus gebundener Rücklagen der

Sec 221a (2) point 3 AktG,

(ii) shareholder actions and nullification actions and declaratory actions, and

(iii) the applicability of the compliance with the other rules of Sec 221a (1)-(3) AktG

(b) These terms of merger will only become effective upon the approval of the shareholders of MHPS-EUK, MHPS-EV and MHPS-E, respectively

6. CREDITOR PROTECTION

6.1 Creditor protection according to Austrian Law

(a) The issued share capital of the Transferee Company is £2,500,000 divided into 2,500,000 ordinary shares of £1 each, fully paid up The Transferee Company does not have any non-distributable reserves

(b) The issued share capital of MHPS-EV amounts to EUR 3,000,000 00 of 1 ordinary share MHPS-EV does not have any non-distributable reserves

(c) Hence the contemplated cross-border merger has no capital decreasing effect, since the sum of the issued share capital plus non-distributable reserves of the Transferee Company is not lower than

Übernehmenden Gesellschaft
hoher ist als die Summe bei
der MHPS-EV (§ 6 Abs 2 EU-
VerschG) Eine
Beeinträchtigung von
Glaubigern der MHPS-EV
durch die Verschmelzung ist
somit ausgeschlossen.

the sum of the share
capital plus non-
distributable reserves of
MHPS-EV (Sec 6 (2) EU-
VerschG) The Merger will
therefore not have any
adverse effects on
creditors of MHPS-EV in
this regard

7. KOSTEN, STEUERN UND GEBÜHREN

Alle Kosten, Steuern und
Gebühren die im Zusammenhang
mit der Unterzeichnung und
Durchführung dieses
Verschmelzungsplans entstehen,
werden von MHPS-E getragen.
Sollte die Verschmelzung aus
welchem Grund auch immer nicht
rechtswirksam werden, trägt jede
der beteiligten Gesellschaften Ihre
eigenen Kosten.

8. UMGRÜNDUNGSSTEUERGESETZ

Die Verschmelzung gemäß diesem
Verschmelzungsplan wird
abgabenrechtlich als
Verschmelzung gemäß Art I
UmgrStG durchgeführt Die
abgabenrechtlichen
Begünstigungen des Art I
UmgrStG werden in Anspruch
genommen Da das
Besteuerungsrecht der Republik
Österreich an den Aktiva und
Passiva der MHPS-EV durch die
Verschmelzung zwischen MHPS-EV
und MHPS-E nicht eingeschränkt
wird, erfolgt aus steuerlicher Sicht
die Bewertung der Aktiva und
Passiva der MHPS-EV gemäß § 3
Abs 1 Z 1 UmgrStG zu
Buchwerten.

9. TEILNICHTIGKEIT

Sollte irgendeine Bestimmung
dieses Verschmelzungsplans
unwirksam oder nicht
durchsetzbar sein, wird die
Wirksamkeit und Durchsetzbarkeit

7. COSTS, TAXES AND FEES

All costs, taxes and fees arising
in connection with the execution
and performance of the Merger
and these terms of merger shall
be borne by MHPS-E In the
event that the Merger should
not become effective, each
Merging Company shall bear its
own costs

8. AUSTRIAN REORGANISATION TAX ACT

For Austrian tax purposes, the
Merger will be carried out as a
merger in accordance with
Article I Austrian Reorganisation
Tax Act The tax benefits of
Article I Austrian Reorganisation
Tax Act are used for this
transaction. As the Republic of
Austria remains with the right to
tax the assets and liabilities of
MHPS-EV after the merger of
MHPS-EV into MHPS-E, from a
tax point of view, the value of
assets and liabilities of MHPS-EV
is determined to be book value
according to Sec 3 (1) point 1
Reorganisation Tax Act

9. SEVERABILITY

Should any provision in these
terms of merger be invalid or
unenforceable, this shall not
affect the validity or
enforceability of the remaining

der übrigen Bestimmungen
hiervon nicht berührt. Die
unwirksame oder undurchsetzbare
Bestimmung wird durch eine
wirksame oder durchsetzbare
Bestimmung ersetzt, die
nachstmöglich den Zweck der
unwirksamen oder
undurchsetzbaren Bestimmung
wiedergibt. Das Gleiche gilt analog
für alle Lücken in diesem
Verschmelzungsplan.

provisions hereof. The invalid or
unenforceable provision shall be
replaced by valid or enforceable
provisions which closest reflect
the purpose of the invalid or
unenforceable term. The same
applies by analogy to any
missing information from these
terms of merger.

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of
MH POWER SYSTEMS EUROPE LIMITED

(adopted on incorporation)

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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
MH POWER SYSTEMS EUROPE LIMITED**

(adopted on incorporation)

PRELIMINARY

1. Model regulations articles do not apply

None of the articles in the model articles for a private company limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the company

INTERPRETATION

2. Defined terms

(a) In the articles, unless the context requires otherwise

alternate or alter nate director has the meaning given in article 27 and article 28 respectively,

articles means the company's articles of association, as from time to time amended,

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

chairman has the meaning given in article 15,

chairman of the meeting has the meaning given in article 52,

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

company means MH Power Systems Europe Limited,

director means a director of the company, and includes any person occupying the position of director, by whatever name called,

distribution recipient has the meaning given in article 42,

document includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form has the meaning given in section 1168 of the Companies Act,

eligible director means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter,

fully paid in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

hard copy form has the meaning given in section 1168 of the Companies Act,

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

instrument means a document in hard copy form,

ordinary resolution has the meaning given in section 282 of the Companies Act,

paid means paid or credited as paid,

participate, in relation to a directors' meeting, has the meaning given in article 13,

proxy notice has the meaning given in article 58,

relevant situation has the meaning given in article 17,

shareholder means a person who is the holder of a share,

shares means shares in the company,

special resolution has the meaning given in section 283 of the Companies Act,

subsidiary has the meaning given in section 1159 of the Companies Act,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

writing means the representation or reproduction of 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

- (b) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the company
- (c) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (d) Headings to the articles are inserted for convenience only and shall not affect construction

OBJECTS

3. Unrestricted objects

Nothing in the articles shall constitute a restriction on the objects of the company to do (or omit to do) any act and in accordance with section 31(1) of the Companies Act, the company's objects are unrestricted

LIMITED LIABILITY

4. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES

5. Directors' general powers

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

6. Shareholders' reserve power

- (a) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (b) No such special resolution invalidates anything which the directors have done before the passing of the resolution

7. Directors' duties

- (a) The purpose of the company
 - (i) may, if and to the extent that the directors consider it appropriate, and
 - (ii) shall, if directed by the holders of the majority of the shares by notice in writing to the company,

include promoting the success of the group as a whole or of any one or more members of the group (and in this context **group** means the company, any other body corporate which is its holding company or subsidiary and any other body corporate which is a subsidiary of that holding company)
- (b) In the exercise of his duties, a director shall not be restricted by any duty of confidentiality to the company from providing information regarding the company to a holding company of the company but a director who is also a director of any holding company of the company shall owe a strict duty of confidentiality to that holding company in relation to confidential information of the holding company

8. Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
 - (i) to such person or committee,
 - (ii) by such means (including by power of attorney),
 - (iii) to such an extent,
 - (iv) in relation to such matters or territories, and

- (v) on such terms and conditions,
as they think fit
- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions

9. Committees

- (a) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (b) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

10. Directors to take decisions collectively

- (a) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 11
- (b) If
 - (i) the company only has one director, and
 - (ii) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

11. Unanimous decisions

- (a) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (b) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- (c) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

12. Calling a directors' meeting

- (a) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (b) Notice of any directors' meeting must indicate
 - (i) its proposed date and time,
 - (ii) where it is to take place, and

- (iii) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (c) Notice of a directors' meeting must be given to each director, but need not be in writing
- (d) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

13. Participation in directors' meetings

- (a) Subject to the articles, directors **participate** in a directors' meeting, or part of a directors' meeting, when
 - (i) the meeting has been called and takes place in accordance with the articles, and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (c) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates

14. Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (b) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but subject to paragraph (c), it must never be less than two eligible directors, and unless otherwise fixed it is two eligible directors
- (c) For the purpose of any directors' meeting (or part of a meeting) held in accordance with article 17 to authorise a director's conflict of interest, if only one eligible director is in office, the quorum is one eligible director
- (d) If the total number of directors for the time being in office is less than the quorum required, the director or directors in office must not take any decision other than a decision
 - (i) to appoint further directors, or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors

15. Chairing of directors' meetings

- (a) The directors may appoint a director to chair their meetings
- (b) The person so appointed for the time being is known as the **chairman**
- (c) The directors may terminate the chairman's appointment at any time

- (d) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

DIRECTORS' INTERESTS

16. Directors' interests in relation to transactions or arrangements with the company

The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the company

17. Directors' interests other than in relation to transactions or arrangements with the company

- (a) If a situation (a **relevant situation**) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the company
- (i) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the company
- (A) the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
- (B) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),
- may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine,
- (ii) if the relevant situation arises in circumstances other than in paragraph (i)
- (A) the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
- (B) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),
- may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine
- (b) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- (c) Any terms determined by the directors or the shareholders under paragraphs (a)(i) or (a)(ii) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the shareholders and may include (without limitation)
- (i) whether the interested directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the relevant situation,

- (ii) the exclusion of the interested directors from all information and discussion by the company of the relevant situation, and
- (iii) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation
- (d) Any authorisation given under paragraphs (a)(i) or (a)(ii) may be withdrawn by either the directors or the shareholders by giving notice to the director concerned
- (e) An interested director must act in accordance with any terms determined by the directors or the shareholders under paragraphs (a)(i) or (a)(ii)
- (f) Except as specified in paragraph (a), any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the articles
- (g) Any authorisation of a relevant situation given by the directors or the shareholders under paragraph (a) may provide that, where the interested director obtains (other than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence
- (h)
 - (i) If the directors make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms
 - (ii) If the shareholders make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms
- (i)
 - (i) A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within paragraph (a)(i) or (a)(ii) to the other directors and the shareholders

Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
 - (ii) If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made

18. Directors' interests generally and voting

- (a) Subject to the Companies Act and to articles 16 and 17, a director notwithstanding his office
 - (i) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the company or in which the company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in article 26,
 - (ii) may act by himself or his firm in a professional capacity for the company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a director,

- (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
 - (iv) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the company for any remuneration, profit or other benefit resulting from any relevant situation authorised under article 17 or any interest permitted under paragraphs (a)(i), (a)(ii), or (a)(iii), and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under article 17 or permitted under paragraphs (a)(i), (a)(ii), or (a)(iii)
- (b) Subject to articles 16 and 17 and to any contrary direction from the holders of a majority of the shares, a director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty
 - (c) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has
 - (d) Subject to the Companies Act, the company may, by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares, suspend or relax the provisions of this article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this article
 - (e) Where proposals are under consideration concerning the 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 otherwise precluded from voting) each of the directors concerned shall be entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment
 - (f) Subject to paragraph (g), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting and quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
 - (g) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting and quorum purposes

19. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

20. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

21. Methods of appointing directors

- (a) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
 - (i) by ordinary resolution, or
 - (ii) by a decision of the directors
- (b) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (c) For the purposes of paragraph (b), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

22. Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who has examined him 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, or
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

23. Appointment and termination of appointments of directors by majority shareholders

The holders of the majority of the shares may appoint any person as a director and may remove any director. Any appointment or removal shall be made by notice in writing to the company signed by the holders or on their behalf and shall take effect when it is lodged at the registered office or produced at any directors' meeting. Articles 21 and 22 shall be amended accordingly.

24. Directors' services and remuneration

- (a) Directors may undertake any services for the company that the directors decide and the company may enter into a contract of service with any director on such terms as the directors think fit
- (b) 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 contract of service between the director and the company
- (c) Directors are entitled to such remuneration as the directors determine
 - (i) for their services to the company as directors, and

- (ii) for any other service which they undertake for the company
- (d) Subject to the articles, a director's remuneration may take any form
- (e) Unless the directors decide otherwise, directors' remuneration accrues from day to day

25. Directors' expenses

The company may pay any reasonable expenses which the directors, alternate directors and the company secretary (if any) properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

26. Directors' pensions and other benefits

The directors may exercise all the powers of the company to

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the company or in the employment or service of the company or of any body corporate which is or was associated with the company or of the predecessors in business of the company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums,
- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted, and
- (c) support and subscribe to any institution or association which may be for the benefit of the company or associated body corporate or any directors or employees of the company or associated body corporate or their relatives or dependants or connected with any town or place where the company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever

ALTERNATE DIRECTORS

27. Appointment and removal of alternates

- (a) Any director (the **appointor**) may appoint as an **alternate** any other director, or any other person to
 - (i) exercise that director's powers, and

- (ii) carry out that director's responsibilities,
in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- (c) The notice must
 - (i) identify the proposed alternate, and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

28. Rights and responsibilities of alternate directors

- (a) Subject to the articles, an alternate may act as an **alternate director** to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor
- (b) Except as the articles specify otherwise, alternate directors
 - (i) are deemed for all purposes to be directors,
 - (ii) are liable for their own acts and omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors,

and, in particular, each alternate director shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which his appointor is a member
- (c) Subject to the articles, a person who is an alternate director but not a director
 - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
 - (ii) may otherwise participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and is not participating)

No alternate may be counted as more than one director for such purposes

- (d) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

29. Alternates voting at directors' meetings

Subject to the articles, a director who is also an alternate director has an additional vote at a directors' meeting on behalf of each appointor who is

- (a) not participating in the directors' meeting, and
- (b) would have been an eligible director if he were participating in it

No alternate may be counted as more than one director for the purpose of determining whether a quorum is present

30. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor,
- (d) when the alternate's appointor's appointment as a director terminates, or
- (e) where the directors otherwise decide

COMPANY NAME

31. Directors' power to change company name

The directors may change the name of the company

SHARES AND DISTRIBUTIONS – SHARES

32. All shares to be fully paid up

- (a) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (b) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

33. Powers to allot shares

- (a) In accordance with section 550 of the Companies Act, the directors may exercise any power of the company to allot shares or to grant rights to subscribe for or convert any security into shares with such rights and restrictions as they may determine
- (b) Subject to the articles, but without prejudice to paragraph (a) or to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution
- (c) Sections 561 and 562 of the Companies Act are excluded
- (d) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- (e) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the

absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles

34. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

35. Share certificates

- (a) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (b) Every certificate must specify
 - (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) that the shares are fully paid, and
 - (iv) any distinguishing numbers assigned to them
- (c) No certificate may be issued in respect of shares of more than one class
- (d) If more than one person holds a share, only one certificate may be issued in respect of it
- (e) Certificates must
 - (i) have affixed to them the company's common or official seal and in the case of an official seal, unless otherwise determined by the directors, the certificate does not need to be signed, or
 - (ii) be otherwise executed in accordance with the Companies Act

36. Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's shares is
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (b) A shareholder exercising the right to be issued with such a replacement certificate
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced, and

- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

37. Share transfers

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (c) The company may retain any instrument of transfer which is registered
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (e) The directors may refuse to register the transfer of a share unless
 - (i) it is lodged at the registered office or at such place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - (ii) it is in respect of one class of shares only, and
 - (iii) it is in favour of not more than four transferees

38. Transmission of shares

- (a) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share
- (b) A transferee who produces such evidence of entitlement to shares as the directors may properly require,
 - (i) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (ii) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (c) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

39. Exercise of transferees' rights

- (a) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (b) If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it
- (c) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

40. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to article 39) is entitled to those shares, the transmittee (or transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

41. Procedure for declaring dividends

- (a) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (d) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- (e) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (f) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (g) If the directors act in good faith, they do 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 shares with deferred or non-preferred rights

42. Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (iv) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

- (b) In the articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable
- (i) the holder of the share, or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

43. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

44. Unclaimed distributions

- (a) All dividends or other sums which are
- (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (b) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (c) If
- (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

45. Non-cash distributions

- (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) 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

46. Waiver of distributions

- (a) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
 - (i) the share has more than one holder, or
 - (ii) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

SHARE BUYBACKS

47. Buybacks out of cash

The company may purchase its own shares in accordance with (and up to the maximum limits set out in) section 692(1)(b) of the Companies Act

CAPITALISATION OF PROFITS

48. Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
 - (i) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (ii) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions
- (b) Capitalised sums must be applied
 - (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them
- (c) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

- (e) Subject to the articles the directors may
 - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another,
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (iii) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS

49. Notice of general meeting

A shareholder present either in person or by proxy, at any general meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened

50. Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (b) A person is able to exercise the right to vote at a general meeting when
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (c) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- (e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

51. Quorum for general meetings

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

52. Chairing general meetings

- (a) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- (b) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (i) the directors present, or

- (ii) (if no directors are present), the meeting,

must appoint a director or shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- (c) The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**

53. Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are shareholders

- (b) The chairman of the meeting may permit other persons who are not

- (i) shareholders of the company, or

- (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

54 Adjournment

- (a) 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 chairman of the meeting must adjourn it

- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (i) the meeting consents to an adjournment; or

- (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- (d) When adjourning a general meeting, the chairman of the meeting must

- (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (i) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

55. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

56. Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final

57. Poll votes

- (a) A poll on a resolution may be demanded
 - (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (b) A poll may be demanded by
 - (i) the chairman of the meeting,
 - (ii) the directors,
 - (iii) two or more persons having the right to vote on the resolution, or
 - (iv) a person or persons representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (c) A demand for a poll may be withdrawn if
 - (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

58. Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which

- (i) states the name and address of the shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (iv) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
 - (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
 - (d) Unless a proxy notice indicates otherwise, it must be treated as
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

59. Delivery of proxy notices etc.

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (b) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

60. Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (i) 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
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if.

- (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (c) 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

ADMINISTRATIVE ARRANGEMENTS

61. Means of communication to be used

- (a) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (b) Subject to the articles, any notice or document 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 notices or documents for the time being
- (c) A director may agree with the company that notices 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

62. When a communication from the company is deemed received

- (a) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post
- (b) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left
- (c) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the company
- (d) If the company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (c), the company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the shareholder either personally or by post addressed to the shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (c)
- (e) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received
 - (i) when the material was first made available on the website, or

- (ii) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website

- (f) Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register of members was given to the person from whom he derives his title to the share

63. Notices in writing given to the company by majority shareholders

Any notice in writing given to the company by the holders of a majority of the shares shall take effect when it is lodged at the registered office or produced to any directors' meeting

64. Company seals

- (a) Any common seal may only be used by the authority of the directors or of a committee of the directors
- (b) The directors may decide by what means and in what form any common seal is to be used
- (c) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (d) For the purposes of this article, an authorised person is
 - (i) any director of the company,
 - (ii) the company secretary (if any), or
 - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- (e) The company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the directors may from time to time determine

65. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

66. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

WINDING UP

67. Winding up

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 Companies Act, divide among the shareholders *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 shareholders or different classes of shareholders. 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 shareholders as he with like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is liability.

DIRECTORS' INDEMNITY AND INSURANCE

68. Indemnity

- (a) Subject to paragraph (e), a relevant director of the company or of an associated company may be indemnified out of the company's assets against
- (i) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (ii) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act),
 - (iii) any other liability incurred by that director as an officer of the company or an associated company
- (b) The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act
- (c) No relevant director of the company or of any associated company shall be accountable to the company or the shareholders 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
- (d) The powers given by this article shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief
- (e) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law
- (f) In this article and in article 69
- (i) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (ii) a **relevant director** means any director or former director of the company or of an associated company

69. Insurance

- (a) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (b) In this article, a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company

Company statement of financial position

at 31 March 2015

	<i>31 March 2015 £000</i>
Non-current assets	
Property, plant and equipment	5,014
Intangible assets	371
Financial assets	564
Investments in subsidiaries	44,322
Deferred tax asset	1,274
	<u>51,545</u>
Current assets	
Trade and other receivables	36,885
Inventories	3,562
Cash and cash equivalents	4,953
	<u>45,400</u>
Total assets	<u>96,945</u>
Current liabilities	
Trade and other payables	(14,530)
Loans and borrowings	—
Deferred revenue	(8,699)
Derivative financial instruments	—
	<u>(23,229)</u>
Non-current liabilities	
Financial liabilities	(132)
Deferred revenue	(5,105)
Provisions	—
Employee benefit	—
Deferred tax liability	(2)
	<u>(5,239)</u>
Total liabilities	<u>(28,468)</u>
Net Assets	<u>68,477</u>
Capital and reserves	
Equity share capital	20,773
Foreign currency translation reserves	(2,158)
Retained earnings	49,862
Total equity	<u>68,477</u>

Director

H Nakagawa

Date 3 August 2015

SCHLUSSBILANZ zum 31.3.2015

Aktiva

A. ANLAGEVERMÖGEN		31.3.2015	31.12.2014
I. IMMATERIELLE VERMÖGENSGEGENSTÄNDE			
1. Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie dazugehörige Unversehrtheiten		191.386,13	195.715,43
		<u>191.386,13</u>	<u>195.715,43</u>
II. SACHANLAGEN			
1. andere Anlagen, Betriebs- und Geschäftsausstattung		293.354,77	332.154,31
		<u>293.354,77</u>	<u>332.154,31</u>
		<u>484.740,90</u>	<u>527.869,74</u>
B. UMLAUFVERMÖGEN			
I. VORRÄTE			
1. Geleistete Anzahlungen		7.780.962,63	7.324.516,74
		<u>7.780.962,63</u>	<u>7.324.516,74</u>
II. FORDERUNGEN UND SONSTIGE VERMÖGENSGEGENSTÄNDE			
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2. Sonstige Forderungen und Vermögensgegenstände		102.616,76	26.395,51
		<u>6.217.007,08</u>	<u>6.152.669,18</u>
III. KASSENBESTAND GUTHABEN BEI KREDITINSTITUTEN			
		5.353.160,33	4.856.116,70
		<u>5.353.160,33</u>	<u>4.856.116,70</u>
C. RECHNUNGSABGRENZUNGSPOSTEN			
		19.361.130,04	18.133.202,62
		<u>19.361.130,04</u>	<u>18.133.202,62</u>
		<u>32.220,20</u>	<u>23.098,44</u>
		<u>19.478.995,14</u>	<u>18.684.270,80</u>
		<u>19.478.995,14</u>	<u>18.684.270,80</u>

SUMME AKTIVA

19.478.995,14

18.684.270,80

Passiva

A. EIGENKAPITAL		31.3.2015	31.12.2014
I. NENNKAPITAL (GRUND-, STAMMKAPITAL)			
1. Sammelkapital		3.000.000,00	3.000.000,00
		<u>3.000.000,00</u>	<u>3.000.000,00</u>
II. BILANZGEWINN			
1. GEWINN VON KONTAKT		2.455.395,19	1.141.701,18
2. JAHRVERLUST / JAHRGESCHWUNN		-450.149,60	1.313.694,01
		<u>2.005.245,59</u>	<u>2.455.395,19</u>
		<u>5.005.245,59</u>	<u>5.455.395,19</u>
B. UNVERSTEUERTE RÜCKLAGEN			
1. Bewertungserneuerung auf Grund von Sonderabschreibungen		65.669,23	79.327,36
		<u>65.669,23</u>	<u>79.327,36</u>
C. RÜCKSTELLUNGEN			
1. Steuerliche Rückstellungen		291.000,00	291.000,00
2. Sonstige Rückstellungen		319.947,20	344.296,45
		<u>610.947,20</u>	<u>635.296,45</u>
D. VERBINDLICHKEITEN			
1. Verbindlichkeiten gegenüber Kreditinstituten		4.940,69	3.514,57
2. Erhaltene Anzahlungen auf Bestellungen		8.719.659,76	7.543.482,87
3. Verbindlichkeiten aus Lieferungen und Leistungen		5.209.074,96	4.271.920,45
4. Verbindlichkeiten gegenüber verbundenen Unternehmen		3.906,34	692.395,91
5. Sonstige Verbindlichkeiten aus Lieferungen		22,60	0,00
im Rahmen der sozialen Sicherheit		1.153,77	0,00
andere sonstige Verbindlichkeiten		147.580,00	2.940,00
		<u>148.756,37</u>	<u>2.940,00</u>
		<u>14.862.338,12</u>	<u>12.514.251,80</u>
		<u>19.478.995,14</u>	<u>18.684.270,80</u>
		<u>19.478.995,14</u>	<u>18.684.270,80</u>

SUMME PASSIVA

19.478.995,14

18.684.270,80

CLOSING BALANCE SHEET AS OF MARCH 31, 2015
TRANSLATION

ASSETS	Balance		EQUITY AND LIABILITIES	
	March 31, 2015	31.12.2014	March 31, 2015	31.12.2014
	EUR	TEUR	EUR	TEUR
A FIXED ASSETS				
I Intangible assets				
Concessions industrial and similar rights and licenses	191 366 13	196		3 000
II Property Plant and Equipment				2 455
Other equipment Furniture and Equipment	293 358 77	332		5 455
	484 744 90	528	5 005 245 59	
B CURRENT ASSETS				
I Inventories				
Prepayments	7 760 982 63	7 325	65 669 23	80
II Accounts receivable and other assets				
1 Accounts receivable - Affiliated companies	6 124 370 32	6 126	291 000 00	281
2 Other assets and Receivables	102 636 76	26	329 942 20	344
	6 227 007 08	6 152		535
III Cash on hand and in banks	5 353 160 33	4 656		
	19 361 130 04	10 782	820 942 20	
C PREPAID EXPENSES				
	32 220 20	23		
	19 878 095 14	10 805	14 186 238 12	12 514
			19 878 095 14	18 684
A. STOCKHOLDERS' EQUITY				
I Capital Stock			3 000 000 00	
II Accumulated profits			2 005 245 59	
thereof earned forward EUR 2 455 395 19 (2014 NEUR 1 142)				
B UNTAXED RESERVES				
Valuation reserve from special depreciation				
C ACCRUALS				
1 Provisions for Taxes			291 000 00	
2 Other Provisions & Accruals			329 942 20	
D LIABILITIES				
1 Bank Overdrafts			4 940 69	
2 Prepayments received			8 719 639 76	
3 Accounts payable - Trade			5 309 074 96	
4 Accounts payable - Affiliates			3 806 34	
5 Other Liabilities			148 756 37	
			14 186 238 12	12 514
			19 878 095 14	18 684

This is a true and accurate translation of the closing balance sheet of MH Power Systems Engineering Vienna GmbH

04/12/2015
Hirokazu Nakagawa

Hirokazu Nakagawa
Director
MH Power Systems Europe Limited

04/12/2015
Hirokazu Nakagawa

Hirokazu Nakagawa
Director
Mitsubishi Hitachi Power Systems Europe, Limited

MHPS-E BALANCE SHEET

(as at 20 October 2015)

	<i>20 October</i>
	<i>2015</i>
	<i>£000</i>
<i>Current assets</i>	
Stock subscriptions receivable	2,500
<i>Total current assets</i>	<u>2,500</u>
<i>Total assets</i>	<u>2,500</u>
<i>Net Assets</i>	<u>2,500</u>
 <i>Capital and reserves</i>	
Common stock subscribed	2,500
<i>Total equity</i>	<u>2,500</u>

Wien, am _____

SIGNED by **SILVA PALZER**)
for **MH POWER SYSTEMS EUROPE**)
LIMITED) Silva Palzer

SIGNED by **SILVA PALZER**)
for **MITSUBISHI HITACHI POWER**)
SYSTEMS EUROPE, LIMITED) Silva Palzer

SIGNED by **DI HARALD PICKL**)
for **MH POWER SYSTEMS**)
ENGINEERING VIENNA GMBH) Director

CR-2015-008906

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

DEPUTY REGISTRAR SCHAFFER

20 NOVEMBER 2015



IN THE MATTER OF MITSUBISHI HITACHI POWER SYSTEMS EUROPE
LIMITED

-and-

IN THE MATTER OF THE COMPANIES (CROSS-BORDER MERGERS)
REGULATIONS 2007

ORDER

UPON the application by Claim Form dated 13 November 2015 of Mitsubishi Hitachi Power Systems Europe, Limited (the **Company**), whose registered office is situated at 20 North Audley Street, London, W1K 6WE

AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the Witness Statement of Hirokazu Nakagawa filed on 13 November 2015 and the exhibits therein referred to therein.

IT IS ORDERED that in accordance with Regulation 11 (Power of Court to summon meeting of members or creditors) of the Companies (Cross-Border Mergers) Regulations 2007 (the **UK Regulations**) the Company has permission to convene a meeting of its sole member for the purpose of considering and, if thought fit, approving (with or without modification) the terms of the proposed cross-border merger between the Company, MH Power Systems Europe Limited and MH Power Systems Engineering Vienna GmbH, such meeting to be held in accordance with the Company's articles of association save where the sole shareholder of the Company

and the Company otherwise agree and subject always to the terms of the above-mentioned UK Regulations.

Dated the 20th day of November 2015

CR-2015-008906

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

**IN THE MATTER OF
MITSUBISHI HITACHI POWER
SYSTEMS EUROPE, LIMITED**

AND

**IN THE MATTER OF
THE COMPANIES (CROSS-BORDER MERGERS)
REGULATIONS 2007**

ORDER

Allen & Overy LLP
One Bishops Square
London
E1 6AD
Tel: 020 3088 0000

SOLICITORS FOR THE COMPANY