

SE TR01

Proposed transfer from the United Kingdom (UK)
of Societas Europaea (SE)

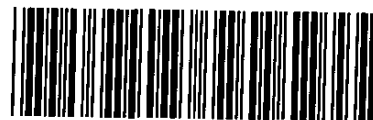


Companies House

☒ What this form is for
You may use this form to propose a
transfer of an SE from the UK.

☒ What this form is NOT for
You cannot use this form for
other information.

FRIDAY



RCS *R7IC74GA* 09/11/2018 #50
COMPANIES HOUSE

1 SE details

SE number S E 0 0 0 1 1 9

SE name in full AIOI NISSAY DOWA INSURANCE COMPANY OF EUROPE SE

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Transfer proposal

In accordance with Article 8(2) of Council Regulation (EC) No 2157/2001, a copy
of a transfer proposal for the SE named above is attached to this form.

3 Signature

I certify that the information given in this form is correct.

Signature

Signature

X

X

This form may be signed by:
Member of the management or administrative organ of the SE.

SE TR01

Proposed transfer from the United Kingdom (UK) of Societas Europaea (SE)



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 REF: 921352

Company name PricewaterhouseCoopers LLP

Address 1 Embankment Place

Post town London

County/Region

Postcode W C 2 N 6 R H

Country United Kingdom

DX

Telephone 0207 213 5610



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The SE name and number match the information held on the public Register.
- ☐ You have attached the transfer proposal for the SE.
- ☐ You have signed the form.



Important information

Please note that all information on, and attached to, 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 SEs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff.

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

For SEs 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

**PROPOSAL TO TRANSFER THE REGISTERED OFFICE OF A SOCIETAS EUROPAEA
("TRANSFER PROPOSAL")**

**TRANSFER OF THE REGISTERED OFFICE OF
AIOI NISSAY DOWA INSURANCE COMPANY OF EUROPE SE
FROM THE UNITED KINGDOM TO LUXEMBOURG**

WE THE UNDERSIGNED:

- (1) Harold Edward Clarke
- (2) James Francis Crotty
- (3) Michael Rainer Kainzbauer
- (4) Michio Kitahara
- (5) Hideshi Matsui
- (6) Roger Kenneth McCorriston
- (7) Kohji Ohnishi
- (8) Michael John Swanborough
- (9) Mitsuru Yamaguchi,

being all the members of the administrative organ of **Aioi Nissay Dowa Insurance Company of Europe SE** with registered number SE000119 and having its registered office at 7th Floor, 52 - 56 Leadenhall Street, London, United Kingdom, EC3A 2BJ (the "**Company**"),

WHEREAS:

- (A) the Company is a Societas Europaea, registered in the United Kingdom;
- (B) it is intended that the Company, pursuant to the European Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the "**SE Regulation**") and subject to the approval by the Commissariat aux Assurances in Luxembourg (the "**Local Regulator**"), transfer its registered office from the United Kingdom to Luxembourg (the "**Transfer**"); and
- (C) the Company has not been dissolved, been declared insolvent and has not been made the subject of any analogous procedure for the protection of creditors generally,

HEREBY APPROVE THE FOLLOWING TRANSFER PROPOSAL ON 8 NOVEMBER 2018:

1 TRANSFER OF REGISTERED OFFICE

1.1 It is proposed that, pursuant to Article 8(1) of the SE Regulation and subject to the approval by the Local Regulator, the Company transfer its registered office from the United Kingdom to Luxembourg.

1.2 At the date of the Transfer Proposal, the Company:

1.2.1 is registered as a Societas Europaea in the United Kingdom;

1.2.2 is named "Aioi Nissay Dowa Insurance Company of Europe SE";

1.2.3 is registered with registered number SE000119; and

1.2.4 has its registered office at 7th Floor, 52 - 56 Leadenhall Street, London, United Kingdom, EC3A 2BJ.

1.3 Subject to approval by the Local Regulator, the Transfer Proposal will become effective from the date on which the Company is registered by the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) (the "Effective Date"), it is anticipated that the Effective Date will be on or about 15 February 2019 at 00:00:01am (Luxembourg time).

1.4 From the Effective Date, it is proposed that:

1.4.1 the name of the Company shall remain "Aioi Nissay Dowa Insurance Company of Europe SE"; and

1.4.2 the registered office of the Company shall be 283, Route d'Arlon, L-8011 Strassen, Luxembourg (subject to change).

2 PROPOSED STATUTES OF THE COMPANY

2.1 It is proposed that, from the Effective Date, the statutes set out in part A of Appendix 1 to this Transfer Proposal will be the statutes of the Company.

3 IMPLICATIONS THE TRANSFER PROPOSAL MAY HAVE ON EMPLOYEES' INVOLVEMENT

3.1 The Company and its subsidiary, Aioi Nissay Dowa Life Insurance of Europe AG, currently employ employees in Belgium, France, Italy, Germany and Spain.

3.2 Arrangements for employee involvement have been determined pursuant to Article 12 of the SE Regulation, the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees and the European Public Limited-Liability Company Regulations (Employee Involvement) (Great Britain) Regulations 2009, as amended from time to time. The arrangements for employee involvement are governed by an employee involvement agreement between management of the Company and the Special Negotiating Body dated 4 June 2018 (the "Employee Involvement Agreement").

- 3.3 Under the terms of the Employee Involvement Agreement, there is a requirement for management of the Company to inform and consult the SE Representative Body (as defined in the Employee Involvement Agreement) regarding the Transfer via that body's Select Committee (as defined and constituted pursuant to the Employee Involvement Agreement). This is because the Transfer would amount to a transnational relocation of undertakings, activities, and/or establishments pursuant to clause 7.3.7 of the Employee Involvement Agreement. As part of this information and consultation process, the Company will provide the Select Committee with information and documentation in relation to the Transfer on a timely basis. Additionally, the Select Committee may convene a maximum of two meetings with management of the Company and/or submit a written opinion to management of the Company in relation to the Transfer.

4 PROPOSED TRANSFER TIMETABLE

4.1 It is proposed that:

- 4.1.1 on or about 16 November 2018, this Transfer Proposal shall be publicised in accordance with Article 8(2) and Article 13 of the SE Regulation;
 - 4.1.2 on or about 14 December 2018 as required under Regulation 56 of The European Public Limited-Liability Company Regulations 2004 (*SI 2004/2326*) (the "**UK SE Regulations**"), the Company shall communicate the additional forms of publicity of this Transfer Proposal;
 - 4.1.3 on or about 16 January 2019, in accordance with Article 8(6) and Article 59 of the SE Regulation, a general meeting of the Company shall approve this Transfer Proposal (the "**General Meeting**"); and
 - 4.1.4 subject to approval of the Transfer by the Local Regulator, the Effective Date of the Transfer Proposal shall be as set out in paragraph 1.3 above.
- 4.2 The dates set out in 4.1 above are estimates based on current expectations. All dates are subject to change.

5 RIGHTS PROVIDED FOR THE PROTECTION OF SHAREHOLDERS AND/OR CREDITORS

- 5.1 At least one month before the General Meeting, the Company's shareholders and its creditors shall be entitled to examine at the Company's registered office (i) this Transfer Proposal and (ii) the explanatory report drawn up pursuant to Article 8(3) of the SE Regulation and, if requested, obtain copies of those documents free of charge.
- 5.2 In accordance with Regulation 72 of the UK SE Regulations, following the General Meeting, all the members of the administrative organ of the Company will make a statement of solvency in relation to the Company.
- 5.3 Other than as stated above, no special rights are provided for the protection of the sole shareholder of the Company and/or creditors.

6

APPROVAL OF THE SHAREHOLDERS IN GENERAL MEETING

This Transfer Proposal, and the statutes of the Company proposed to be adopted with effect from the Effective Date, are subject to approval by the sole shareholder of the Company in the General Meeting. The Transfer is also subject to approval by the Local Regulator.

SIGNATURE PAGE

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Harold Edward Clarke

James F. Crotty

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James Francis Crotty

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Michael Rainer Kainzbauer

Kitahara

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Michio Kitahara

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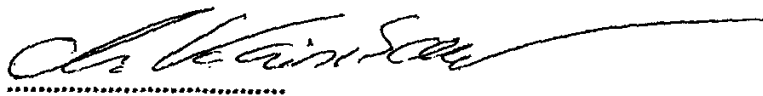
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APPENDIX 1

PART A

I. Name - Registered office - Corporate object - Duration

Art. 1. Name

The name of the company is "AIOI NISSAY DOWA INSURANCE COMPANY OF EUROPE S.E." (the "**Company**"). The Company is a European limited liability company (*Societas Europaea*) governed by the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the statute for a European Company (SE) (the "**SE Regulation**") and the laws of the Grand Duchy of Luxembourg and, in particular, the amended law of August 10, 1915 on commercial companies (the "**1915 Law**") and the law of 7 December 2015 on the insurance sector, as amended (the "**2015 Law**" and together with the 1915 Law, the "**Laws**"), and these articles of incorporation (the "**Articles**").

Art. 2. Registered office

2.1. The registered office of the Company and its central administration are in the Grand Duchy of Luxembourg. The registered office of the Company is established in the municipality of Strassen. It may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the board of directors (the "**Board**"). The Board is authorized to amend these articles of association in order to reflect and record any change of the registered office of the Company in accordance with the articles 2.1. and 2.2.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg company.

2.3. The registered office of the Company may be transferred to another member state of the European Community in accordance with the provisions of the SE Regulation and the Laws. Such transfer will not result in the winding-up of the Company or the creation of a new legal person.

Art. 3. Corporate object

3.1. The purpose of the Company is to carry out, for its own account and/or on behalf of third parties, any kind of insurance and/or co-insurance operations, in any class of insurance

other than life insurance, any kind of reinsurance operations, other than life reinsurance operations, either in the Grand Duchy of Luxembourg or abroad.

3.2. In accordance with and within the limits of applicable laws and regulations and Article 3.1. here above:

- The purpose of the Company is also the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

- The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

- The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

- The Company may carry out commercial, industrial, financial, real estate or intellectual property activities or other activities that are directly linked to such purpose and which facilitate or promote its accomplishment in accordance with the applicable laws and regulations.

Art. 4. Duration

4.1. The Company is formed for an unlimited period of time.

4.2. The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one (1) or several shareholders (hereinafter individually referred to as "**Shareholder**" or collectively referred to as "**Shareholders**").

II. Capital – Shares

Art. 5. Capital

5.1. The subscribed share capital is set at forty-one million eight hundred and seventy five thousand six hundred and ninety-one euros and seventy cents (EUR 41,875,691.70), represented by four hundred and eighteen million seven hundred and fifty-six thousand nine hundred and seventeen (418,756,917) shares (hereinafter individually referred to as “Share” or collectively referred to as “Shares”), each with a nominal value of 10 cents (EUR 0.10).

5.2. The subscribed share capital of the Company may be increased or reduced by a resolution adopted by the general meeting of the Shareholders (the “General Meeting”) in the manner required for amendment of the Articles.

5.3. In addition to the issued capital, there may be set up a premium account to which any premium paid on any Share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any Shares, which the Company may repurchase from its Shareholder(s), to offset losses, to make distributions to Shareholder(s) under the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares

6.1. The Shares may be created as registered or bearer shares at the option of the Shareholders.

6.2. The Company may redeem its own Shares, to the extent and under the terms permitted by the Laws and the SE Regulation.

6.3. Transfer of Shares

(i) The Shares are indivisible and the Company recognises only one (1) owner per Share.

(ii) In case a Share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until such representative has been appointed.

III. Management - Representation

Art. 7. Board of Directors

7.1. Composition of the board of directors (the “Board” as defined here above)

(i) The Company is managed by a Board composed of at least three (3) members, who need not to be Shareholders.

(ii) The General Meeting appoints the directors and determines their number, remuneration and the term of their office. Directors cannot be appointed for more than six (6) years and are re-eligible. The General Meeting may decide to qualify the appointed directors as

category A directors (the “**Category A Directors**”) and category B directors (the “**Category B Directors**”).

(iii) Directors may be removed at any time (with or without cause) by a resolution of the General Meeting.

(iv) If a legal entity is appointed as a director, it must appoint a permanent representative who represents such entity in its duties as a director. The permanent representative is subject to the same rules and incurs the same liabilities as if it had exercised its functions in its own name and on its own behalf, without prejudice to the joint and several liability of the legal entity which it represents.

(v) Should the permanent representative be unable to perform its duties, the legal entity must immediately appoint another permanent representative.

(vi) If the office of a director becomes vacant, the majority of the remaining directors may fill the vacancy on a provisional basis until the final appointment is made by the next General Meeting.

7.2. Powers of the Board

(i) All powers not expressly reserved to the Shareholder(s) by the Laws, the SE Regulation or the Articles fall within the competence of the Board, who has all powers to carry out and approve all acts and operations consistent with the corporate object.

(ii) Special and limited powers may be delegated for specific matters to one (1) or more agents by the Board.

(iii) The Board is authorised to delegate the day-to-day management and the power to represent the Company in this respect, to one (1) or more directors, officers, managers or other agents, whether Shareholders or not, acting either individually or jointly. If the day-to-day management is delegated to one (1) or several directors, the Board must report to the annual General Meeting any salary, fees and/or any other advantages granted to such director(s) during the relevant financial year.

(iv) The Board may create one (1) or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s).

(v) The following actions and transactions in relation the Company's management, amongst other, require an express decision of the Board:

- the preparation of the annual accounts and the annual consolidated accounts of the Company (if applicable), and their approval in view of their submission to the General Meeting;

- the preparation of the management reports and their submission to the General Meeting;
- the preparation of the reports to be prepared by the Board in accordance with the Laws;
- the distribution of interim dividends by the Company;
- the issuance of bonds, notes and debentures by the Company, if applicable;
- the acquisition and the sale of participation as well as the acquisition, the sale and the closure of enterprise and business operations;
- the establishment and the closure of branches; and
- the granting of loans and credits.

7.3. Procedure

(i) The Board must appoint a chairman among its members and may choose a secretary, who need not to be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of the General Meeting.

(ii) The Board meets upon the request of the chairman or any director, at the place indicated in the notice which, in principle, is in the Grand Duchy of Luxembourg. The Board meets at least once every three months to discuss the progress and the foreseeable development of the Company's business.

(iii) Written notice of any meeting of the Board is given to all directors at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iv) No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a director, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

(v) A director may grant a power of attorney to any other director in order to be represented at any meeting of the Board.

(vi) The Board can validly deliberate and act only if a majority of its members is present or represented including at least one (1) Category A Director and one (1) Category B Director in the case that the General Meeting has qualified the directors as Category A Directors and Category B Directors. Resolutions of the Board are validly taken by a majority of the votes of the directors present or represented including at least the consent of one (1) Category A Director and one (1) Category B Director in the case that the General Meeting has qualified the directors as Category A Directors and Category B Directors. The chairman has a casting vote in the event of tie. The

resolutions of the Board are recorded in minutes signed by the chairman or all the directors present or represented at the meeting or by the secretary (if any).

(vii) Any director may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

(viii) Circular resolutions signed by all the directors are valid and binding as if passed at a Board meeting duly convened and held and bear the date of the last signature necessary to pass the resolutions. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

(ix) Save as otherwise provided by the Laws and the SE Regulation, a director having directly or indirectly an interest conflicting a resolution or a transaction falling within the competence of the Board, otherwise than under normal conditions in the ordinary course of business, must advise the Board thereof and cause a record of his/her statement to be mentioned in the minutes of the meeting. The director concerned may not take part in these deliberations. A special report on the relevant transaction(s) is submitted to the shareholders before any vote, at the next General Meeting.

(x) Where by a reason of a conflict of interest, the number of directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the General Meeting.

(xi) The day-to-day director(s) of the Company, if any, is (are) *mutatis mutandis* subject to articles 7.3. (ix) and 7.3. (x) of these Articles, provided that if only one (1) day-to-day director has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

7.4. Representation

(i) The Company is bound towards third parties in all matters by the joint signature of two (2) directors or the joint signature of one (1) Category A Director and one (1) Category B Director in the case where the General Meeting has qualified the directors as Category A Directors and Category B Directors.

(ii) The Company is also bound towards third parties by the joint or single signature of any persons to whom special signatory powers have been delegated.

Art. 8. Sole director

8.1. Where the number of Shareholders is reduced to one (1), the Company may be managed by a sole director (the "**Sole Director**") until the ordinary General Meeting following

the introduction of an additional Shareholder. In such case, any reference in the Articles to the Board or the directors is to be read as a reference to such Sole Director, as appropriate.

8.2. The transactions entered into by the Company may be recorded in minutes and, unless carried out under normal conditions in the ordinary course of business, must be so recorded when entered with its Sole Director having a conflicting interest.

8.3. The Company is bound towards third parties by the signature of the Sole Director.

Art. 9. Liability of the directors

The directors may not, by reason of their mandate, be held personally liable for any commitments validly made by them in the name of the Company, provided such commitments comply with the Articles, the SE Regulation and the Laws.

IV. Shareholder(s)

Art. 10. General meetings of Shareholders

10.1. Powers of Shareholders

The general meeting of the Shareholders (the "**General Meeting**" as defined here above) represents all the Shareholders of the Company. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company, unless the Articles provide otherwise.

10.2. Procedure

(i) The annual General Meeting will be held within six (6) months of the closing of each financial year in the Grand Duchy of Luxembourg at the place specified in the convening notices.

(ii) Other General Meetings may be held at such places and dates as may be specified in the respective notices of meeting.

(iii) Each Shareholder may participate to the General Meetings by appointing in writing, by telecopy, email or any other similar means of communication, another person as his proxy holder.

(iv) If all Shareholders are present or represented at a General Meeting and if they declare knowing the agenda, the meeting may be held without convening notice or prior publication.

10.3. Vote and voting rights

(i) Each Share entitles to one (1) vote.

(ii) The Board may suspend the voting rights of any Shareholder in breach of his obligations or any relevant contractual arrangement entered into by such Shareholder.

(iii) A Shareholder may individually decide not to exercise, temporality or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

(iv) In case the voting rights of one (1) or several Shareholders are suspended/waived in accordance with article 10.3. (ii) or (iii), such Shareholder(s) may attend any General Meeting but the Shares he/they hold(s) are not taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meeting.

(v) The Shareholders are entitled to vote by correspondence, by means of a form providing the option for a positive or negative vote or for an abstention. For the calculation of the quorum, only the forms received by the company three (3) days prior to the General Meeting shall be taken into account.

(vi) Any Shareholder may participate in any General Meeting by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held. Any person taking part to the meeting by using such means of communication is deemed to be present for the computation of the quorum and votes.

Art. 11. Sole Shareholder

11.1. Where the number of Shareholders is reduced to one (1), the sole Shareholder (the "Sole Shareholder") exercises all powers conferred by the Laws to the General Meeting.

11.2. Any reference in the Articles to the General Meeting is to be read as a reference to such Sole Shareholder, as appropriate.

11.3. The resolutions of the Sole Shareholder are recorded in minutes.

V. Annual accounts - Allocation of profits - Supervision

Art. 12. Financial year and approval of annual accounts

12.1. The financial year begins on the 1st of January and ends on the 31st of December of each year.

12.2. Each year, the Board prepares the balance sheet and the profit and loss account, as well as an inventory indicating the values of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts of the officers, directors and statutory auditors towards the Company.

12.3. One (1) month before the annual General Meeting, the Board provides documentary evidence and a report on the operations of the Company to the statutory auditors, who then prepare a report setting forth their proposals.

12.4. The annual General Meeting maybe held abroad if, in the absolute and final judgement of the Board, exceptional circumstances require so.

12.5. After deduction of any and all of the expenses of the Company and the amortizations, the credit balance represents the net profits of the Company. Of the net profits, five per cent (5%) shall be appropriated for the legal reserve; this deduction ceases to be compulsory when the reserve amounts to ten per cent (10%) of the capital of the Company, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, it has been touched.

12.6. The balance is at the disposal of the General Meeting.

12.7. The Board may proceed to interim dividends distribution, at any time, in compliance with the Laws.

Art. 13. Statutory auditors/Réviseurs d'entreprises agréés

13.1. The operations of the Company are supervised by one (1) or several statutory auditor(s) (*commissaire(s)*) or one (1) or several *réviseur(s) d'entreprises agréé(s)*, when so required by law.

13.2. The General Meeting appoints the statutory auditor(s)/*réviseur(s) d'entreprises agréé(s)* and determines their number, remuneration and the term of their office. Statutory auditor(s)/*réviseur(s) d'entreprises agréé(s)* may be re-appointed.

VI. Dissolution - Liquidation

Art. 14. Dissolution - Liquidation

14.1. The Company may be dissolved by a resolution of the General Meeting.

14.2. The liquidation will be carried out by one (1) or more liquidators, physical or legal persons represented by a physical person, appointed by the General Meeting which will specify their powers and fix their remunerations.

14.3. The Company may be dissolved (without liquidation) by a decision of the Sole Shareholder under the conditions set down by article 1865bis of the Civil Code and article 1100-1 of the 1915 Law.

VII. General provisions

Art. 15. Miscellaneous

15.1. Notices and communications are made or waived and circular resolutions are evidenced in writing, by facsimile, e-mail or any other means of electronic communication.

15.2. Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a director in accordance with such conditions as may be accepted by the Board.

15.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference are affixed on one (1) original or on several counterparts of the same document, all of which taken together, constitute one (1) and the same document.

15.4. All matters not expressly governed by the Articles shall be determined in accordance with the Laws and the SE Regulation and, subject to any non-waiver provisions of the Laws and SE Regulation, any agreement entered into by the Shareholders from time to time.