

CB01

# Notice of a cross border merger involving a UK registered company



Companies House

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 for  
You cannot use this form to  
give notice of a cross border  
merger between companies of  
European Economic Area

TUESDAY



A29 "AAOK4XIB" 13/09/2011 146  
COMPANIES HOUSE

## Part 1 Company details

Company number of UK merging company	0	0	1	4	9	7	8	6
Company name in full of UK merging company	Euler Hermes UK Plc							

→ Filling 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

Full company name	Euler Hermes UK Plc
Registered number	0 0 1 4 9 7 8 6
	Please enter the registered office address
Building name/number	1
Street	Canada Square
Post town	London
County/Region	
Postcode	E 1 4 5 D X
Country	United Kingdom
Legal form and law	Public limited company English law
Member state and registry	

- ➊ Merging Company details  
Please use Section B1 to enter  
the details of the second merging  
company
- ➋ Registered number  
Please give the registered number  
as it appears in the member  
state registry
- ➌ Legal entity and governing law  
Please enter the legal form and law  
which applies to the company
- ➍ 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

CB01

Notice of a cross border merger involving a UK registered company

**B1****Merging company details<sup>1</sup>**

Full company name	Euler Hermes Credit Insurance Belgium SA (NV)
Registered number <sup>2</sup>	0 4 0 3 2 4 8 5 9 6 Please enter the registered office address
Building name/number	15
Street	Rue Montoyer
Post town	Brussels 1000
County/Region	
Postcode	
Country	Belgium
Legal form and law <sup>3</sup>	Limited liability company Belgian law
Member state and registry <sup>4</sup>	Belgium, Banque Carrefour des Entreprises (Crossroad Bank for Enterprises) rue de Louvain, 44 1000, Bruxelles

**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<sup>5</sup>**

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	d 1 4 m 1 1 y 2 0 1 1
Time	3pm
Place	1 Canada Square London E14 5DX

**Details of meeting**

Date	d 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

CB01

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## 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


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

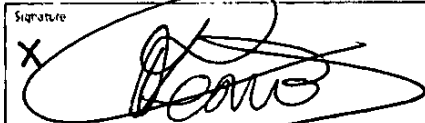
If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors

## Part 5 Signature

### D1 Signature

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

Signature

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

CB01

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	Richard Barnett				
Company name	Euler Hermes UK				
Address	Southern Business Centre				
	1 Canada Square				
Post town	London				
Country/region					
Postcode	E	1	4	5	D X
Country	United Kingdom				
DX					
Telephone	020 7860 2811				

**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 (if applicable)
- ☐ You have 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

Registrar Barber

Dated 7 September 2011

IN THE MATTERS OF

EULER HERMES UK PLC

EULER HERMES CREDIT INSURANCE BELGIUM SA (NV)

-and-

IN THE MATTERS OF

PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007



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**ORDER**

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**UPON THE APPLICATION** dated 2 September 2011 of Euler Hermes UK Plc (the "**Transferor**") whose registered office is situated at 1 Canada Square, London, E14 5DX and Euler Hermes Credit Insurance Belgium SA (NV) (the "**Company**") whose registered office is situated at 15 Rue Montoyer, Brussels 1000, Belgium (together the "**Applicants**"), for (among other things) the sanction of an insurance business transfer scheme (the "**Scheme**") pursuant to Part VII of the Financial Services and Markets Act 2000 (the "**Act**") and an order pursuant to Regulation 6 of the Companies (Cross-Border Merger) Regulations 2007 (the "**Cross-Border Mergers Regulations**") certifying that the Transferor has completed the pre-merger acts and formalities pursuant to regulation 6 of the Cross-Border Merger Regulations in connection with the proposed cross-border merger of the Transferor and the Company (the "**Merger**")

**AND UPON HEARING** Counsel for the Applicants

**AND UPON READING** the Claim Form and the evidence

**AND THE COURT** being satisfied with the steps intended to be taken to comply with the Financial Services and Markets Act 2000 (Control of Business Transfers) (requirements on Applicants) Regulations 2001 (the "**Business Transfer Regulations**") and the Cross-Border Merger Regulations

**IT IS ORDERED THAT:-**

- 1 Notice pursuant to paragraphs 3(2)(a)(i) of the Business Transfer Regulations in the form approved by the FSA be published once before the day appointed for the hearing of the application to sanction the Scheme in each of the London, Edinburgh and Belfast Gazettes,

- 2 Notice pursuant to paragraph 3(2)(a)(ii) of the Business Transfer Regulations in the form approved by the FSA be published once before the day appointed for the hearing of the application to sanction the Scheme in The Financial Times and The Times,
- 3 Notice pursuant to paragraph 3(2)(a)(iii) of the Business Transfer Regulations in the form approved by the FSA be published once before the day appointed for the hearing of the application to sanction the Scheme in two national newspapers in every EEA State in which transferring risks are situated,
- 4 Notice pursuant to paragraph 3(2)(a)(iv) of the Business Transfer Regulations in the form approved by the FSA be published once before the day appointed for the hearing of the application to sanction the Scheme in one business newspaper in every EEA State in which transferring risks are situated,
- 5 The Transferor do have permission to convene a meeting of its sole shareholder (the "Meeting") to be held in accordance with the Articles of Association of the Transferor or in such other manner as the Transferor and its sole shareholder shall agree for the purpose of considering, and if thought fit, approving, the Merger,
- 6 That the chairman of the Meeting do report the outcome of the Meeting to the Court,
- 7 There be permission to apply,

**AND IT IS ORDERED** that the hearing of the application be adjourned to the Registrar on 25 November 2011

Dated this 7th day of September 2011



No. 7715 of 2011

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

Registrar Barber

Dated 7 September 2011

IN THE MATTERS OF

EULER HERMES UK PLC

EULER HERMES CREDIT INSURANCE BELGIUM  
SA (NV)

AND

IN THE MATTERS OF

THE FINANCIAL SERVICES AND MARKETS ACT  
2000

COMPANIES (CROSS-BORDER MERGERS)  
REGULATIONS 2007

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**ORDER**

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Clyde & Co LLP  
51 Eastcheap  
London  
EC3M 1JP

Tel: 020 7623 1244  
Fax: 020 7623 5427  
Ref: GEQ/CZD/1104904

**THIS DOCUMENT COMPRISES THE COMMON DRAFT TERMS OF A  
PROPOSED CROSS-BORDER MERGER BETWEEN EULER HERMES CREDIT  
INSURANCE BELGIUM S.A. (N.V.) AND EULER HERMES UK PLC FOR THE  
PURPOSES OF REGULATION 7 OF THE COMPANIES (CROSS-BORDER  
MERGERS) REGULATIONS 2007 AND ARTICLE 772/6 OF THE BELGIAN  
COMPANIES CODE**

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**COMMON DRAFT TERMS**  
**of a proposed cross-border merger of**  
**EULER HERMES CREDIT INSURANCE BELGIUM S.A. (N.V)**  
**And**  
**EULER HERMES UK PLC**

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## 1. DEFINITIONS

1/1 The following definitions apply throughout this document unless the context requires otherwise

<b>Belgian Code</b>	The Belgian Companies Code
<b>Conditions</b>	The conditions that must be satisfied before the Merger can become effective as more fully described in paragraph 14
<b>Directive</b>	The Directive of the European Parliament and the Council of 26 October 2005 on cross-border mergers of limited liability companies (2005/56/EC)
<b>Effective Date</b>	The date on which the consequences of the Merger as set out in regulation 17(1) of the UK Regulations and Article 772/14 of the Belgian Code are to have effect, being 31 December 2011
<b>Encumbrance</b>	any right, interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, restriction, assignment, hypothecation or other security interest of any kind or any other type of arrangement (including a title transfer and retention arrangement) having similar effect or any other encumbrance of any kind
<b>English Court</b>	The High Court of Justice of England and Wales
<b>EH Belgium</b>	Euler Hermes Credit Insurance Belgium S A (N V ) as defined in paragraph 3 1 , the transferee company
<b>EH Belgium Shareholders</b>	The registered holders of shares in the capital of EH Belgium
<b>EH Belgium General Meeting</b>	The meeting of the members of EH Belgium which it is intended will be convened for a date in August or September 2011 at which a special resolution will be proposed to approve the Merger
<b>EH Holdings</b>	Euler Hermes Holdings UK Plc, a company incorporated in England with registered office located at 1, Canada Square, London E14 5DX and with company number 02337940
<b>EH Management</b>	Euler Hermes Management UK Limited, a company incorporated in England with company number 03376459
<b>EHUK</b>	Euler Hermes UK Plc as defined in paragraph 3 2 , the transferor company
<b>EHUK Shareholders</b>	The registered holders of shares in EHUK
<b>EHUK General Meeting</b>	The meeting of the members of EHUK which it is intended will be convened for a date in September 2011 at which a special

	resolution will be proposed to approve the Merger
<b>Final Determination</b>	The determination made by the Belgian notary requested to scrutinise the legality of the Merger under Article 772/14 of the Belgian Code pursuant to which the completion of the Merger is approved and the Effective Date fixed
<b>Group</b>	Euler Hermes S A , a limited liability company incorporated under French law, with a share capital of EUR 14,691,191 20, having its registered office located 1, 3, 5, rue Euler 1000, Paris (75008) in France, registered with the Companies Registry of Paris under number 552 040 594, and its subsidiaries
<b>Holdings Merger</b>	The proposed cross-border merger between EH Belgium and EH Holdings under the relevant provisions of the Belgian Code and the UK Regulations pursuant to which EH Holdings as the transferor company transfers its assets and liabilities to EH Belgium as the transferee company and EH Holdings is dissolved without going into liquidation
<b>Ireland's VATCA 2010 Legislation</b>	Value Added Tax Consolidation Act 2010, as amended, and related legislation
<b>Irish VAT</b>	Value Added Tax charged under Ireland's VATCA 2010
<b>Merger</b>	The proposed cross-border merger between EH Belgium and EHUK under the relevant provisions of the Belgian Code and the UK Regulations pursuant to which EHUK as the transferor company transfers its assets and liabilities to EH Belgium as the transferee company and EHUK is dissolved without going into liquidation
<b>Part VII Transfer</b>	The insurance business transfer scheme pursuant to Part VII of the United Kingdom Financial Services and Markets Act 2000 pursuant to which EHUK transfers its insurance business to EH Belgium as part of the Merger
<b>Reinsurer</b>	Any reinsurer or retrocessionaire to whom either EH Belgium or EHUK has ceded any liability to make payments to its policyholders or insureds
<b>UK Regulations</b>	The United Kingdom Companies (Cross-Border Mergers) Regulations 2007 (SI 2007 No 2974)

12 Any terms that are defined in the Belgian Code or the UK Regulations shall have the same meaning when used herein

## 2. INTRODUCTION

21 It has been proposed by the boards of directors of EH Belgium and EHUK that a cross-border merger of EH Belgium and EHUK be effected pursuant to the Belgian

Code and the UK Regulations which implement the Directive in Belgium and the United Kingdom respectively Further details of the terms of the Merger are set out in paragraphs 4, 6, 7, 8, 11 and 13 below Further details regarding EH Belgium and EHUK are set out in paragraph 3 below

- 22 This document comprises the common draft terms of the Merger which have been drawn up and adopted by the boards of directors of EH Belgium and EHUK for the purposes of Article 772/6 of the Belgian Code and Regulation 7 of the UK Regulations

### **3. DETAILS OF THE COMPANIES PARTICIPATING IN THE CROSS BORDER MERGER**

#### **3.1. EH Belgium**

- a) EH Belgium is a limited liability company incorporated under and governed by the laws of Belgium
- b) EH Belgium's objects according to Article 3 of its articles of association as attached in **Schedule 1** (as at the date of this document and which will apply on the Effective Date) are, in Belgium and abroad
  - The insurance, co-insurance and reinsurance of
    - Trade debts against the risks of insolvency of debtors,
    - Miscellaneous risks, excluding in the case of direct insurance only but not reinsurance, fire and accident risks and life insurance operations,
  - To grant securities and guarantees of any nature,
  - And more generally, the holding of interests in Belgian or foreign companies, having a purpose which may be connected in whole or in part to the objects set out above or whose purpose is of a kind which will facilitate the realization of those objects,
- c) Its registered office is located at 15, Rue Montoyer- Brussels 1000, in Belgium
- d) Its share capital amounts to EUR 28,000,000, of which EUR 27,915,716 20 is paid up, divided into 244,657 registered shares without nominal value The shares are divided into 170,039 shares of series A, 60,776 shares of series B, 12,155 shares of series C and 1,687 shares of series D
- e) EH Belgium was incorporated under the name "Compagnie belge d'Assurance Crédit" by notarial deed executed before notary public Mr Hubert Scheyven at Brussels on July 25, 1929 and published in the Annexes of the Belgian Official Gazette on August 18, 1929 under number 13331, of which a rectification was published in the Annexes of the Belgian Official Gazette on September 19, 1929 under number 14432bis
- f) EH Belgium's articles of association were last adapted by Guy Caeymaex, a notary public in Brussels, on March 31, 2003, published in the Annexes of the Belgian Official Gazette on April 16, 2003 under number 20030416-43989

- g) EH Belgium is registered with the Crossroad Bank for Enterprises under number 0403 248 596 (RLP Brussels)
- h) Its duration is unlimited pursuant to a decision of the shareholders dated July 7, 1986, published in the Annexes of the Belgian Official Gazette on July 31, 1986 under number 860731-87 and 88
- i) EH Belgium's financial year end is 31 December
- j) There is no Encumbrance, nor any agreement, arrangement or obligation to create or give an Encumbrance, relating to any of the share capital or other securities of EH Belgium (whether issued or not) and no person has claimed to be entitled to any such Encumbrance
- k) EH Belgium provides insurance and reinsurance services pursuant to the Act of July 9, 1975 on the supervision of insurance undertakings and the Act of February 16, 2009 on reinsurance activities

### 3.2 EHUK

- a) EHUK is a public company limited by shares, incorporated under and governed by English law
- b) EHUK's objects according to its constitutional documents as attached in Schedule 2 are
  - i) To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts and other trading and commercial transactions of every description, whether at home or abroad, and to indemnify any person against the same
  - ii) To insure or guarantee earnings and profits arising or expected to arise from any kind of business or operation
  - iii) To insure ships and craft of every description, and engines, tackle, gear, equipment, stores, freight, earnings, profit, cargo and other matters and things against loss or injury by or through the perils of the sea, enemies, and all other perils, accidents, and risks now or at any time hereafter commonly undertaken by marine insurers or underwriters, and generally to carry on the business of marine insurance in all its branches
  - iv)<sup>1</sup> To carry on the business of a guarantee and indemnity insurance company, and every kind of insurance whatsoever and to guarantee but without in any way limiting the generality of the aforesaid objects, the fidelity of persons in situations of trust, and the due performance of any duty, contract, or obligation by any person or persons, and to guarantee the payment of money secured by or payable under or in respect of debentures, charges, obligations,

<sup>1</sup> This paragraph was amended by a Special Resolution passed on 27th January, 1972

and securities of any company or of any authority or persons whomsoever whether corporate or unincorporate, and to indemnify parties who are or may become sureties for others, and to grant or effect assurances against or upon the contingency of injury, damage or loss, by reason of accidents of any description or of any cause whatsoever to real or personal property of any kind including (without prejudice to the generality of the foregoing) injury, damage, or loss by flood, storms, hail, lightning, burglary, robbery, or theft, or by reason of enemies or due to survivorship or failure of issue or otherwise

- v) To grant insurances to protect principals and employers, and otherwise to indemnify principals or employers from or against injury, damage, or loss, by reason of the fraud, theft, robbery, or other misconduct of persons in their employ, or acting on their behalf, and to grant, make, effect, and procure insurances to protect principals and employers, and otherwise to indemnify principals and employers from or against liability, by reason of injury, damage, or loss occurring to or caused by agents, servants, or other employees in their employ, or acting on their behalf
- vi)<sup>2</sup> To re-insure or counter-insure all or any of the risks of the Company, and to undertake any authorised risks either direct or by way of re-insurance or counter-insurance
- vii) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure, or have any dealings with the Company, to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages, or benefits
- viii) To pay, satisfy, or compromise, any claims made against the Company which it may seem expedient to pay, satisfy, or compromise, notwithstanding that the same may not be valid in law
- ix) To lend money to such persons and bodies, with or without security, upon such terms as the Company may think fit, and to guarantee the payment of any capital, dividends, interest, or other sums of money, or the performance of any contracts, covenants or obligations
- x)<sup>3</sup> To establish and carry on the business of banking in all its branches including the undertaking of all financial and monetary transactions and other business which now is or at any time during the existence of the Company may be commonly carried on in any part of the world by British, foreign or overseas banks, merchant banks or financiers, and to advance and borrow money, with or without security, including the advancement of money in order to finance discount and credit facilities and hire purchase and deferred payment

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<sup>2</sup> This paragraph was amended by a Special Resolution passed 27th January, 1972

<sup>3</sup> This paragraph was substituted for the original paragraph by Special Resolution passed 27th January, 1972

agreements and to engage in block discounting of the same and in the factoring sale and discount of debts and other choses in action

- x1) To undertake the position of and act as trustee or trustees for the holders of or otherwise in relation to any debentures, debenture stock or other obligations issued or about to be issued by or in respect of any state, government, company, association, body, firm, or person, and generally to act as Trustees, Attorneys, or agents
- x11) To purchase, or otherwise acquire, hold, and invest the funds of the Company in, or to give any guarantee of whatever description in relation to the shares, stock, debentures, debenture stock or other securities or obligations of any corporation, company, society, or undertaking, whether formed under the laws of England or colonial or foreign laws, or of any supreme, public, municipal, or local body or authority, or of any partnership or person
- x111) To borrow or raise money in such manner and on such terms as the Company shall think fit, and for the purpose of securing the same or for any other purpose to create and issue any mortgages, debentures, debenture stock, bonds, scrip, or obligations of the Company, either at par, premium, or discount, and either redeemable, irredeemable, or perpetual, secured upon all or any part of the Company's undertaking, revenues, and property, present and future, including its uncalled or unpaid capital, or otherwise, or without security as the Company shall think fit, and to raise capital or borrow money by any means the Company may think fit
- x1v)<sup>4</sup> To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights
- xv) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, and to sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company having objects altogether, or in part, similar to those of this Company.
- xvi) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire, shares and securities of any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same

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<sup>4</sup> This paragraph was amended and/or substituted by Special Resolutions passed 27th January, 1971

- xvii) To purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business
- xviii) To invest and deal with the moneys of the Company not immediately required, upon such investments and in such manner as the Company shall think fit
- xix) <sup>5</sup>To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- xx) <sup>6</sup>To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company or the wives, widows, families or dependants of any such persons, and to establish, subsidies, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company
- xxi) <sup>7</sup>To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company and to promote any such company
- xxii) <sup>8</sup>To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the granting of share options or by the allotment to him or them of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise
- xxiii) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others

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<sup>5</sup> This paragraph was amended and/or substituted by a Special Resolution passed 27th January, 1972

<sup>6</sup> This paragraph was inserted by a Special Resolution passed 27th January, 1972

<sup>7</sup> This paragraph was inserted by a Special Resolution passed 27th January, 1972

<sup>8</sup> This paragraph was inserted by a Special Resolution passed 27th January, 1972

xxiv) To do all such other things as are incidental or conducive to the attainment of the above objects

- c) EHUK's articles of association were last amended on November 3, 2008
- d) Its registered office is located at 1, Canada Square, London E14 5DX, in the United Kingdom
- e) Its share capital amounts to GBP 21,002,381 75 divided into 84,009,527 fully paid shares of GBP 0 25 each
- f) EHUK was incorporated on March 5, 1918 under the Companies Acts 1908 to 1917 with the name Trade Indemnity Company, Limited On 9 February 1972 EHUK changes its name to Trade Indemnity Company Limited On 5 March 1981 it was re-registered as a public company with the name Trade Indemnity plc On 9 March 1998 it changed its name to EULER Trade Indemnity plc On 28 May 2003 it changed its name to Euler Hermes UK Plc
- g) EHUK is registered under the number 00149786 on the register maintained by the registrar of companies of England and Wales
- h) Its duration is unlimited
- i) EHUK's financial year end is 31 December
- j) There is no Encumbrance, nor any agreement, arrangement or obligation to create or give an Encumbrance, relating to any of the share capital or other securities of EHUK (whether issued or not) and no person has claimed to be entitled to any such Encumbrance
- k) EHUK is authorised to effect and carry out contracts of insurance (including reinsurance) pursuant to Part IV of the Financial Services and Markets Act 2000

#### **4. ECONOMIC GROUNDS FOR THE CROSS BORDER MERGER**

- 41 EH Belgium and EHUK are part of the Group, of which the holding company is Euler Hermes S A a company incorporated in France
- 42 The Group currently operates in Europe via a large number of insurance companies Its current legal organisation is not fully in line with Euler Hermes Group's new operational organisation The Group has carefully examined its operations in Europe with a view to enhancing its efficiency and optimising its structure and having regard to the forthcoming requirements of the European Parliament and Council Directive on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), for which a streamlined organisation in Europe will be more efficient
- 43 The Group now intends to reorganise its insurance underwriting platforms in Europe by consolidating its 13 current risk carriers into 3 risk carriers based in France,



Germany and Belgium The reorganisation involves the following mergers between EU Belgium and

- **Euler Hermes SIAC S.p.A.**, an Italian company limited by shares with a share capital of EUR 28,000,000, having its registered office located in Via Raffaello Matarazzo 19, 00139 Rome (Italy), registered with the Trade and Companies Register of Rome under number 8014510587,
- **Euler Hermes Kredietverzekering N.V.**, a Dutch public limited company ("Naamloze Vennootschap") with an authorized (maatschappelijk) share capital of EUR 18,000,000, having its registered office located Pettelaarpark 20-'s-Hertogenbosh (5216 PD), in the Netherlands, registered with the Chamber of Commerce for Brabant at 's-Hertogenbosch under number 16075555,
- **Euler Hermes Magyar Hitelbiztosító Zrt**, a Hungarian joint-stock company ("*close co ltd*") with a share capital of HUF 450,000,000, having its registered office located 104 Kiscelli utca – 1037 Budapest, in Hungary, registered with the Municipal Court acting as Court of Registration under number 01-10-043169;
- **Towarzystwo Ubezpieczeń Euler Hermes Spółka Akcyjna**, a joint-stock company with a share capital of PLN 17 4 m, having its registered office located 50 B Domaniewska Str – Warsaw 02-672, in Poland, registered with the entrepreneurs' register of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Department of the National Court Register under KRS number 0000156966,
- **Euler Hermes Čescob, úvěrová pojišťovna, a.s.**, a Joint stock company ("*Akciová společnost*") with a share capital of CZK 156,000,000, having its registered office located Molákova 576/11, Praha 8 (186 00) in Czech Republic, registered with the Commercial Register of Praha under identification number 25 60 33 70,
- **Euler Hermes Kreditforsakring Norden AB**, a Swedish public limited liability company with a share capital of SEK 90,000,000, having its registered office located P O Box 729 – SE 101 Stockholm, in Sweden, registered with the Companies Registry;
- **Euler Hermes Holdings UK Plc**, a public company limited by shares, with a share capital of GBP 202,455,211, having its registered office is located at 1, Canada Square, London E14 5DX in the United Kingdom and registered under number 02337940 on the register maintained by the registrar of companies of England and Wales,
- **EHUK.**

- 44 The reorganisation will facilitate greater capital efficiency by rationalising the number of separate insurance underwriting platforms in Northern Europe. The Merger will create a well-capitalised insurance underwriting platform with a capital efficient structure, will avoid duplication and achieve efficiencies in terms of management and administrative costs. It will also create a better diversified risk carrier, managed more efficiently and better able to withstand economic crisis.
- 45 EH Belgium proposes to acquire the business, including all assets and liabilities, of EHUK pursuant to the Merger and the Part VII Transfer. Accordingly, in conjunction with the Merger, EH Belgium and EHUK will apply to the English Court for an order approving the Part VII Transfer.

## **5. ACCOUNTS SERVING AS THE BASIS FOR THE CROSS BORDER MERGER**

### **5.1. EH Belgium**

- 511 These common draft terms of merger have been prepared on the basis of the financial statements of EH Belgium for the financial year ending on 31 December 2010.
- 512 These accounts were approved by the shareholder of EH Belgium on 1 June 2011. They shall be made available at its registered office within the period prescribed by law and are attached as **Schedule 3** to these draft terms of merger.

### **5.2. EHUK**

These common draft terms of merger have been prepared on the basis of EHUK's financial statements for the financial year ending 31 December 2010.

These financial statements were approved on 8 February 2011 by the Board of directors of EHUK. They will be made available at the registered office of EH Belgium within the period prescribed by law and are attached as **Schedule 4** to the draft terms of merger.

## **6. LEGAL GROUNDS FOR THE COMMON DRAFT TERMS OF MERGER**

- 61 This document has been drawn up in accordance with the Belgian Code and the UK Regulations which implement the Directive. The Directive facilitates mergers of companies incorporated in different European Union or European Economic Area member states.
- 62 EHUK is a wholly owned subsidiary of EH Holdings. Following the Holdings Merger, which will be completed immediately prior to the Merger, EHUK will be a wholly owned subsidiary of EH Belgium. Such a merger is carried out in accordance with Article 15 entitled "simplified formalities" of the Directive, Article 676 juncto Articles 772/1 et seq. of the Belgian Code and the provisions of the UK Regulations relating to mergers by absorption of a wholly-owned subsidiary. As EHUK is not however at the date of these draft common terms of merger and will not until

completion of the Holdings Merger be a wholly owned subsidiary of EH Belgium, EHUK and EH Belgium will also comply with certain additional formalities not required in the case of a merger by absorption of a wholly owned subsidiary, in particular, agreement by the EHUK Shareholders and the EH Belgium Shareholders to waive preparation of a report on the Merger by an expert

- 63 Under the Belgian Code and the UK Regulations, EH Belgium and EHUK must meet certain conditions before the Merger can occur. These conditions require that EH Belgium and EHUK draw up common draft terms of merger and a directors' explanatory report. In Belgium, EH Belgium is obliged to deposit the common draft terms of merger at the Registry of the Commercial Court in Brussels at least six weeks before extraordinary shareholders' meeting of EH Belgium deciding upon the Merger and notice of the Merger must be published in the Belgian Official Journal. In the UK, EHUK is obliged to deliver the common draft terms of merger to the registrar of companies of England and Wales, together with a notice in the form of Form CBM12. Notice of delivery of these documents to the registrar must be published in the London Gazette. In addition, the members of EH Belgium and EHUK and their respective employees are permitted, free of charge, to inspect this document at the registered offices of EH Belgium and EHUK during business hours (subject to reasonable restrictions that either company may impose and subject to the legal provisions imposed by the Belgian Code). Finally, the proposal to effect the Merger will be put to the EH Belgium Shareholders and EHUK Shareholders for approval.
- 64 Once EH Belgium has complied with all the conditions applicable to it, it must apply to a notary public for a pre-merger certificate confirming compliance with these conditions.
- 65 Once EHUK has complied with all the conditions applicable to it, it must apply to English Court for a pre-merger certificate confirming compliance with these conditions.
- 66 Following the issue of these pre-merger certificates EH Belgium and EHUK must apply to a notary in Belgium for confirmation of the Merger and for the determination as to the date on which the Merger takes effect.
- 67 The Part VII Transfer will be carried out in conjunction with the Merger and it is expected that it will take effect simultaneously. The Part VII Transfer is required because under section 104 of the UK Financial Services and Markets Act 2000 no transfer of insurance business by an English insurer may have effect unless an order sanctioning the transfer is made by the English Court.

## **7. SHAREHOLDER APPROVAL**

- 71 The Merger is conditional upon, among other things, obtaining the approval of the EH Belgium Shareholder at the EH Belgium General Meeting and the EHUK Shareholders at the EHUK General Meeting. Only EH Belgium Shareholders who are holders of shares in the capital of EH Belgium will be entitled to attend and vote at the EH Belgium General Meeting in respect of the shares registered in their names at such time. Only EHUK shareholders who are registered holders of shares in the capital of

EHUK will be entitled to attend and vote at the EHUK General meeting in respect of the shares registered in their name at such time

72 At the EH Belgium General Meeting a special resolution to approve the Merger will be proposed To pass that special resolution at least 75% of the votes cast must be in favour of the Merger and the shareholders present at the EH Belgium General Meeting should at least represent 50% of the share capital of EH Belgium

73 At the EHUK General meeting a special resolution will be proposed to approve the Merger To pass that special resolution at least 75% of the votes cast by EHUK Shareholders at the EHUK General meeting must be in favour of the Merger

## **8. EFFECTIVE DATE OF THE MERGER**

81 Subject to the Conditions the Merger will become effective on the Effective Date, when the consequences of the Merger as set out in Article 682 juncto Articles 772/1 et seq of the Belgian Code and Regulation 17 of the UK Regulations, which will comprise the following, will take effect

- a) the assets and liabilities of EHUK at the Effective Date will be transferred to EH Belgium,
- b) EHUK will be dissolved without going into liquidation,
- c) all legal proceedings pending by or against EHUK shall be continued with the substitution for EHUK of EH Belgium as a party,
- d) the rights and obligations arising from the contracts of employment of EHUK will be transferred to EH Belgium,
- e) every contract, agreement or instrument to which EHUK is a party shall, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be construed and have effect as if
  - i) EH Belgium had been a party thereto instead of EHUK,
  - ii) for any reference (however worded and whether express or implied) to EHUK there were substituted a reference to EH Belgium, and
  - iii) any reference (however worded and whether express or implied) to the directors, officers, representatives or employees of EHUK, or any of them, were, respectively, a reference to the directors, officers, representatives or employees of EH Belgium or to such director, officer, representative or employee of EH Belgium as EH Belgium nominates for that purpose or, in default of nomination, to the director, officer, representative or employee of EH Belgium who corresponds as nearly may be to the first-mentioned director, officer, representative or employee,
- f) every contract, agreement or instrument to which EHUK is a party becomes a contract, agreement or instrument between EH Belgium and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights

of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued in force between EHUK and the counterparty, and any money due and owing (or payable) by or to EHUK under or by virtue of any such contract, agreement or instrument shall become due and owing (or payable) by or to EH Belgium instead of EHUK, and

- g) any offer or invitation to treat made to or by EHUK before the Effective Date shall be construed and have effect, respectively, as an offer or invitation to treat made to or by EH Belgium

82 With effect from 24 00 (midnight) on 31 December 2011, all transactions of EHUK will be deemed for accounting purposes to have been carried out for the account of EH Belgium

## **9. INDEPENDENT EXPERT**

91 Pursuant to Article 772/9, §3 of the Belgian Code and Regulation 9(1)(a) of the UK Regulations an independent expert's report on the merger is not required in the case of a simplified merger and a merger by absorption of a wholly owned subsidiary (respectively), by reference to Article 15 of the Directive entitled "Simplified Formalities" In any event, every member of each of EHUK and EH Belgium has agreed that such a report is not required in accordance with Regulation 9(1)(c) of the UK Regulations, Article 772/9, §4 of the Belgian Code and Article 8(4) of the Directive

## **10. DIRECTORS' BENEFITS**

101 No amount or benefit has been paid or given or is intended to be paid or given to any director of EHUK or EH Belgium or to any member of the administrative, management, supervisory or controlling organ of EHUK or EH Belgium as a consequence of the merger

## **11. ASSETS AND LIABILITIES TO BE TRANSFERRED**

111 As an internal restructuring operation, all assets and liabilities of EHUK as at the Effective Date will be transferred based on their book values at the Effective Date

## **12. GENERAL PROVISIONS**

121. On the Effective Date, the assets and liabilities of EHUK are constituted of the items listed and valued hereunder at their net book value as of 31 December 2010 (adjusted to take account of transactions and movements since 1 January 2011) without such list being exhaustive, the assets of EHUK being transferred to EH Belgium "as is" as at the Effective Date.

## 12.2 Contribution of EHUK

### 12.2.1 Designation and amount of the contributed assets

	<i>Net book value</i> as at December 31, 2010	
✓ Intangible assets listed and valued in the appended statement	GBP	3,225
✓ Investments listed and valued in the appended statement	GBP	262,977
✓ Reinsurers' share of technical provisions	GBP	120,508
✓ Debtors listed and valued in the appended statement	GBP	63,361
✓ Other assets listed and valued in the appended statement	GBP	2,507
✓ Prepayments and accrued income listed and valued in the appended statement	GBP	14,527
<b>Total of the assets contributed as at December 31, 2010</b>	<b>GBP</b>	<b>467,105</b>

The contributed assets shall include the above-mentioned assets and rights and all the assets and rights that EHUK will own as of the date of the Effective Date of the Merger

### 12.2.2 Designation and evaluation of contributed liabilities

12.2.2.1 As a consequence of the merger of EHUK and EH Belgium, the latter will support all liabilities of EHUK as of the Effective Date as well as the charges and expenses of any nature triggered by the dissolution of EHUK

12.2.2.2 The liabilities transferred to EH Belgium shall include the elements indicated in the balance sheet of EHUK as of December 31, 2010 detailed in Schedule 4 to this proposal as well as the liabilities created or incurred since January 1, 2011

12.2.2.3 The net book value of the liabilities indicated in EHUK'S balance sheet as of December 31, 2010 is GBP 374,699

### 12.2.3 Amount of the contributed net assets

Based on EHUK'S balance sheet as of December 31, 2010 attached at Schedule 4 to this simplified merger proposal

**The amount of the transferred net assets is.....GBP 467,105**

**The amount of the liabilities incurred is..... GBP 374,699**

**The net book assets based on EHUK annual accounts as of  
December 31, 2010 consequently amount to.....GBP 92,406**

123 Notwithstanding the effect of Regulation 17 of the UK Regulations, EH Belgium does not intend that the Reinsurers will have any greater or lesser liability to EH Belgium following the Merger than they would have had to EH Belgium and EHUK in aggregate in the absence of the Merger and in particular (but without limiting the generality of the foregoing)

- a) any commutations entered into by EHUK (whether globally or on any other basis) with any of its Reinsurers before the Effective Date are not intended in any way to affect any reinsurance, retrocession or similar protection entered into by EH Belgium before the Effective Date,
- b) any commutations entered into by EH Belgium (whether globally or on any other basis) with any of its Reinsurers before the Effective Date are not intended in any way to affect any reinsurance, retrocession or similar protection transferred by EH UK to EH Belgium pursuant to the Merger, and
- c) no additional liability shall be ceded to any Reinsurer purely by virtue of this Merger if such Reinsurer would not have been so liable in the absence of this Merger

124 In respect of any liability of EHUK that is transferred to EH Belgium pursuant to the Merger, EH Belgium shall be entitled to any and all defences, claims, counterclaims and rights of set-off which would have been available to EHUK in the absence of the Merger

### **13. CONSIDERATION**

#### **13.1. Determination of the exchange ratio**

1311 EH Belgium will own as of the Effective Date of the Holdings Merger the totality of the shares comprising the share capital of EHUK

1312 As a consequence

- a) The simplified merger will not give rise to any exchange of EH Belgium's shares against EHUK's shares,
- b) No report on the exchange ratio needs to be issued and the Merger will not give rise to any capital increase of EH Belgium since EHUK's shares will be cancelled

#### **13.2 Ownership and use of EHUK's assets**

13.2.1 EH Belgium shall own and have the use of the assets and rights of EHUK as from the Effective Date. Until the Effective Date, EHUK will continue to manage its assets in accordance with the same principles, rules and conditions as apply prior to the Effective Date and will not make any substantial commitment or any commitment which may affect the ownership or the disposal of its assets, without the prior consent of EH Belgium.

13.2.2 EHUK shall, promptly do, make, execute, deliver or cause to be done, made executed or delivered all such further acts, documents and things as EH Belgium may reasonably require for the purpose of giving full force and effect to the Merger and the Part VII Transfer and to the transfer of assets and liabilities pursuant to the Merger and the Part VII Transfer including without limitation providing complete descriptions of and evidence of title to the assets and rights contributed

#### **14. CONDITIONS**

14.1 Completion of the merger is conditional on satisfaction of the following requirements

- a) its approval, by the EH Belgium Shareholders at the EH Belgium General meeting,
- b) its approval by the EHUK Shareholders at the EHUK General Meeting,
- c) an order having been made pursuant to Regulation 6 of the UK Regulations confirming that EHUK has completed properly the pre-merger acts and formalities for the Merger,
- d) a notary public in Belgium having provided a pre-merger certificate confirming EH Belgium's compliance with the pre-merger acts and formalities for the Merger,
- e) the English Court making an order sanctioning the Part VII Transfer,
- f) completion of the Holdings Merger,
- g) a notary having scrutinized the legality of the Merger pursuant to Article 772/14 of the Belgian Code and approved the Merger, determining the date on which the Merger is to become effective which shall not be a date falling before sanction of the Part VII Transfer and Completion of the Holdings Merger,
- h) the approval of the Merger by the National Bank of Belgium,
- i) the parties having received confirmation in terms reasonably acceptable to each of them from HM Revenue and Customs as to the UK taxation treatment of the transaction

14.2 Should such conditions not be satisfied before 31 December, 2011, either party may notify the other by notice in writing that draft terms of merger are null and void and that accordingly the Merger shall not proceed. Neither party shall view any liability to the other as a result of the abandonment of the Merger pursuant to this paragraph 13.2



## **15. GENERAL REPRESENTATIONS**

EHUK makes the following general representations

- a) EHUK does not own any freehold property
- b) EHUK owns intellectual property rights that will be transferred to EH Belgium as a result of the Merger. EHUK will provide assistance and will do all that is necessary in order to transfer the ownership of the intellectual property rights from EHUK to EH Belgium

## **16. TAX REGIME OF THE MERGER**

161 EHUK is incorporated and resident in the UK, and subject to UK corporation tax. The Mergers will be dealt with under the relevant UK tax legislation.

162 Representation concerning the corporate income tax

With respect to the corporate income tax, the parties represent that the Merger shall benefit from the provisions of Article 184 bis, § 4 and 184 ter and § 2 of the Belgian Income Tax Code.

163 Representations concerning Irish VAT

Both EH UK and EH Belgium accept and agree that no Irish VAT will be charged on any part of the consideration referable under the terms of the Merger to the transfer of the Irish assets and liabilities from EH UK to EH Belgium on the basis that

- a) EH UK warrants that it is currently registered for Irish VAT under the VAT registration number IE9576791F, and so is an “accountable person” within the meaning of Ireland’s VATCA 2010 and will be so registered at all times up to the Effective Date
- b) EH Belgium warrants that at the Effective Date it will be registered for Irish VAT and so will also be an “accountable person” within the meaning of Ireland’s VATCA 2010 and will be so registered at the Effective Date
- c) At the Effective Date both EH UK and EH Belgium will use all reasonable endeavors to ensure that both will be members of the same Irish group within the meaning of Section 15 of Ireland’s VATCA 2010
- d) Notwithstanding Clause 16.3(c) above, both EH UK and EH Belgium acknowledge and agree that by virtue of the provisions of Section 20(2)(c) and Section 26(2) of Ireland’s VATCA 2010 the transfer of EH UK’s Irish assets and liabilities to EH Belgium under the terms of the Merger will not be regarded as either a supply of goods or a supply of services on the basis that
  - (i) at the Effective Date both EH UK and EH Belgium will be registered for Irish VAT and so “accountable persons” within the meaning of Ireland’s VATCA 2010,

- (ii) EH UK will not be an “accountable person” solely by virtue of Sections 9, 10, 12, 13, 14(1) or 17(1) of Ireland’s VATCA 2010, and
- (iii) the nature of the assets and liabilities as outlined at Clause 11 above to be transferred from EH UK to EH Belgium will be sufficient to constitute an undertaking capable of being operated on an independent basis by EH Belgium as per Section 20 (2)(c) of Ireland’s VATCA 2010

## **17. EMPLOYMENT LAW PROVISIONS**

### **17.1. No employee participation system**

In relation to regulation 22 of the UK Regulations, EHUK is not the transferee company and accordingly chapters 2, 3 and 5 of Part 4 of the UK Regulations, which relate to employee participation in UK transferee companies, will not apply to the Merger

Prior to the Effective Date of the merger, neither EH Belgium nor EH UK PLC nor its Irish branch shall have operated under an employee participation system

As a consequence, as from the Effective Date, EH Belgium shall not operate under an employee participation system

### **17.2. Prior notification of or consultation with the representatives of the employees**

#### **a) EH Belgium**

The technical enterprise unit works council of EH Belgium has been informed of and consulted with for an opinion in good time and as prescribed by the laws of Belgium

#### **b) EHUK and its Irish branch**

EHUK has no employees

All staff working in EHUK are employed by EH Management and all staff working in its Irish branch are employed by EH Credit Management Services Ireland Limited. These service companies are not party to the Merger.

Consequently, no information and consultation requirements had to be met in relation to EHUK and its Irish branch because there are no staff representatives and no employees.

However, the Joint Information and Consultation Forum established at the level of EH Management and EH Credit Management Services Ireland Limited was informed of the Merger and consulted in good time and as prescribed by the Information and Consultation Agreement on the change of entity from EHUK to EH Belgium, to which EH Management UK Limited and EH Credit Management Services Ireland Limited will provide services and staff.

**17.3 Consequences of the cross-border merger for the employees and the representatives of the employees**

**a) EH Belgium**

The Merger shall have no consequences for the employees of EH Belgium

The Merger shall have no consequences for the technical enterprise unit works council of EH Belgium

**b) EHUK and its Irish branch**

The Merger shall have no consequences because EHUK has no employees

**18. PARTICULAR ADVANTAGES**

It is intended that the Merger will be carried out in accordance with Article 15 entitled "simplified formalities" of the Directive, Article 676 juncto Articles 772/1 et seq of the Belgian Code and the provisions of the UK Regulations relating to mergers by absorption of a wholly-owned subsidiary, since EHUK will be a wholly owned subsidiary of EH Belgium by the time of the Merger. In the case of such a merger, no report of the auditor or independent expert is required and, in any event, the shareholders of EHUK and EH Belgium have agreed to dispense with such a report. As a result, no payment will be granted to the auditor or expert for the preparation of a report

**19. ARTICLES OF ASSOCIATION OF EH BELGIUM**

Several articles of the Articles of Association of EH Belgium shall be modified pursuant to the cross border merger, such as the name of the company as well as the corporate object insofar the latter is required in order to pursue the corporate activity of the absorbed company. A copy of the modified articles of association of EH Belgium to be approved by the shareholders of EH Belgium is attached as **Schedule 5** hereto

**20. OTHER PROVISIONS**

**20.1. Formalities**

EH Belgium shall perform all the required legal formalities of publicity relating to the contributions performed under this cross border merger

EH Belgium shall effect all necessary declarations and formalities with any competent authority, to vest all contributed assets in its name

EH Belgium shall fulfil, in general, all required formalities for the purpose of making the transfer of the contributed assets and rights enforceable vis-à-vis third parties

**20.2 Transfer of books and records**

EH Belgium shall be given, upon the definitive completion of this Merger, the statutory books and records of EHUK including the constitutional documents, and any contracts, documents evidencing title to or other documents within its possession or control relating to the assets and rights transferred by EHUK to EH Belgium as a result of the Merger

### **20.3 Expenses and Fees**


All expenses, costs, and fees related hereto shall be borne by EH Belgium

### **20.4 Election of Domicile**


Any notices or documents relating to the Merger and its consequences to be served on the directors of EHUK or EH Belgium, acting in their official capacities, may be addressed to the directors at the registered offices of the company that they represent

In [●],  
On [●],  
In [●] original copies,

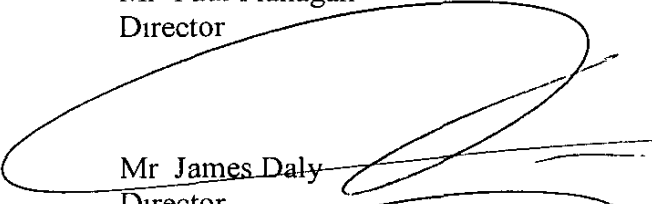
**On behalf of the board of directors of EH Belgium**



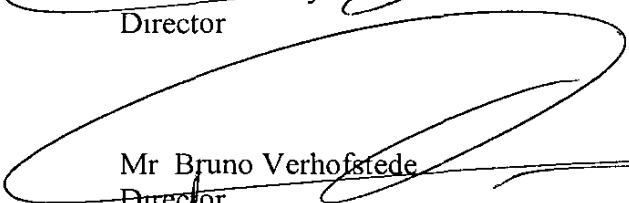
Mr Paulus Overeen  
Director



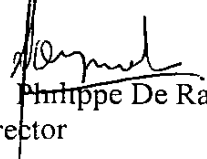
Mr Paul Flanagan  
Director




Mr James Daly  
Director




Mr Bruno Verhofstede  
Director



Mr Philippe De Raeymaeker  
Director




Mr Etienne Defraigne  
Director



Mr Nicolas Hein  
Director

**Adopted by the directors of EHUK on 30 June 2011**



Signed  
for and on behalf of the Directors of  
EHUK

Name

Paul Flanagan

Title

Director

Date

30<sup>th</sup> June 2011