

CB01

Notice of a cross border merger involving a UK registered company

our



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

TUESDAY



A29 13/09/2011 149
COMPANIES HOUSE

Part 1 Company details

Company number of
UK merging company 0 2 3 3 7 9 4 0

Company name in
full of UK merging
company Euler Hermes Holdings UK Plc

→ Filing in this form
Please complete in typescript, or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

Part 2 Merging companies

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

A1 Merging company details

Full company name Euler Hermes Holdings UK Plc

Registered number 0 2 3 3 7 9 4 0

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

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

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

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

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

CB01

Notice of a cross border merger involving a UK registered company

B1

Merging company details^①

Full company name	Euler Hermes Credit Insurance Belgium SA (NV)
Registered number ^②	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 ^③	Limited liability company Belgian law
Member state and registry ^④	Belgium, Banque Carrefour des Entrepreneurs (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^⑤

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

Details of meeting

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

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

⑤ Details of meetings

For additional meetings held under regulation 11, please use a CB01 continuation page

CB01

Notice of a cross border merger involving a UK registered company

Part 4 Terms of merger and court orders

C1

Terms of merger

You must either

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

Website address

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

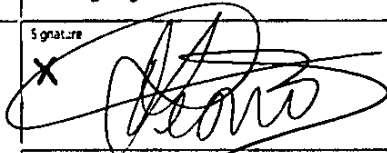
D1

Signature

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

Signature

Signature

X 

X

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 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

No 7716 of 2011

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Registrar Barber

Dated 7 September 2011

IN THE MATTER OF
EULER HERMES HOLDINGS UK PLC

-and-

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

ORDER

UPON THE APPLICATION dated 2 September 2011 of Euler Hermes Holdings UK Plc (the "Company") whose registered office is situated at 1 Canada Square, London, E14 5DX

AND UPON HEARING Counsel for the Applicant

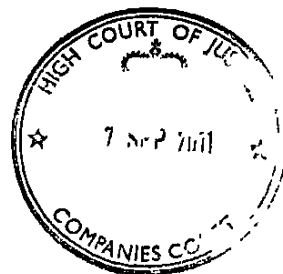
AND UPON READING the Claim Form and the evidence

IT IS ORDERED THAT:-

- 1 The Applicant have permission to convene a meeting of its sole shareholder (the "Meeting") to be held in accordance with the Articles of Association of the Applicant or in such other manner as the Applicant and its sole shareholder shall agree for the purpose of considering, and if thought fit, approving, the Merger,
- 2 That the chairman of the Meeting and report the results of the Meeting to the Court,

AND IT IS ORDERED that this matter be listed for hearing before a Registrar on 25 November 2011

Dated this 7th day of September 2011



No. 7716 of 2011

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Registrar Barber

Dated 7 September 2011

IN THE MATTERS OF

EULER HERMES HOLDINGS UK PLC

EULER HERMES CREDIT INSURANCE BELGIUM
SA (NV)

AND

IN THE MATTER OF

THE COMPANIES (CROSS-BORDER MERGERS)
REGULATIONS 2007

ORDER

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 HOLDINGS 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**

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

1. DEFINITIONS

11 The following definitions apply throughout this document unless the context requires otherwise.

Belgian Code	The Belgian Companies Code
Conditions	The conditions that must be satisfied before the Merger can become effective as more fully described in paragraph 13
Directive	The Directive of the European Parliament and the Council of 26 October 2005 on cross-border mergers of limited liability companies (2005/56/EC)
Effective Date	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 30 December 2011
Encumbrance	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
English Court	The High Court of Justice of England and Wales
EH Belgium	Euler Hermes Credit Insurance Belgium S A (N V) as defined in paragraph 3 1 , the transferee company
EH Belgium Shareholders	The registered holders of shares in the capital of EH Belgium
EH Belgium General Meeting	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
EH Holdings	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
EH Management	Euler Hermes Management UK Limited, a company incorporated in England with company number 03376459
EH Holdings Shareholders	The registered holders of shares in EH Holdings
EH Holdings General Meeting	The meeting of the members of EH Holdings 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
Final Determination	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
Group	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
Merger	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
UK Regulations	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 EH Holdings that a cross-border merger of EH Belgium and EH Holdings 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 12 below Further details regarding EH Belgium and EH Holdings 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 EH Holdings 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** are, in Belgium and abroad
 - The insurance, co-insurance and reinsurance of
 - o Trade debts against the risks of insolvency of debtors,

- o 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 EH Holdings

- a) EH Holdings is a public company limited by shares, incorporated under and governed by English law.
- b) EH Holdings' objects according to its constitutional documents as attached in Schedule 2 are
 - i) To control, co-ordinate and participate in, by the holding of shares or securities or in any other manner, the activities, policy and administration of any companies of or in which the company is a member or participant or which are controlled by or associated with the Company in any manner and to provide any goods or property or services required by any such company and to enter into any arrangement with any such company for taking all or part of the profits and bearing all or part of the losses of any such business or activity or for financing any such companies or guaranteeing or securing (including a security by charge over assets of the Company) its liabilities and to make any other arrangement which may seem desirable with reference to any such business or activity including power at any time and either temporarily or permanently to close any such business or activity or to place any such company into liquidation
 - ii) To carry on the business of a finance and investment company.
 - iii) To constitute any trust with a view to the issue of any units, sub-units or certificates or other special stocks or securities, whether or not preferred or deferred, based upon or representing any shares, stock or other assets specifically appropriated for the purpose of such trusts or any fraction thereof or interest therein
 - iv) To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person
 - v) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things
 - vi) To acquire and exploit lands, mines and mineral rights and to enquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers
 - vii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind
 - viii) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a

marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind

- ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities, information or services and to carry on any business involving any such provision
- x) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company
- xi) To invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets, and to carry on the business of a property or investment company
- xii) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company
- xiii) To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchise and concessions and to carry out, exercise and comply with the same
- xiv) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities
- xv) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company
- xvi) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person

- xvii) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise
- xviii) To apply for and take out, purchase, take licences of or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions, processes, know-how and Information and to carry on the business of an inventor, designer or research organisation
- xix) To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights, over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and In particular (without prejudice to the generality) for any securities or for a share of profit or a royalty or other periodical or deferred payment
- xx) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (event if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of the business
- xxi) To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act or carry on business as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator)
- xxii) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England
- xxiii) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, Including benefits an death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persona, and to other persona whose service or services have directly or indirectly been of benefit to the Company or whom

the board of directors of the Company considers have any moral claim on the Company or to their relations, corrections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, Institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object

- xxiv) To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory
 - xxv) To distribute any of the property of the Company among its creditors and members in cash, specie or kind
 - xxvi) To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others
 - xxvii) To carry an any other business or activity and do anything of any nature which in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members
 - xxviii) To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them
- c) Its registered office is located at 1, Canada Square, London E14 5DX, in the United Kingdom
 - d) Its share capital amounts to GBP 50,613,802 75 divided into 202,455,211, fully paid shares of GBP 0 25 each
 - e) EH Holdings was incorporated on 24 January 1989 under the Companies Act 1985 under the name Cityrare Public Limited Company On 6 April 1989 It changed its name to Trade Indemnity Group Plc On 18 September 1997 it changed its name to EULER Holdings UK PLC On 28 May 2003, it changed its name to Euler Hermes Holdings UK Plc
 - f) EH Holdings' Articles of Association were last adapted on November 3, 2008
 - g) EH Holdings is registered under number 02337940 on the register maintained by the registrar of companies of England and Wales
 - h) Its duration is unlimited

- i) EH Holdings' 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 Holdings (whether issued or not) and no person has claimed to be entitled to any such Encumbrance

4. ECONOMIC GROUNDS FOR THE CROSS BORDER MERGER

- 41 EH Belgium and EH Holdings 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 Kreditförsäkring 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 UK Plc**, a public company limited by shares, with a share capital of GBP 21,002,381 75 having its registered office located at 1, Canada Square, London E14 5DX in the United Kingdom and registered under the number 00149786 on the register maintained by the registrar of companies of England and Wales,
- **EH Holdings.**

44 The reorganisation will facilitate greater capital efficiency by rationalising the number of separate insurance underwriting platforms in Northern Europe and reducing the number of intermediate holding companies. The Merger will assist the Group to achieve a capital efficient structure, and achieve efficiencies in terms of management and administrative costs.

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 shareholders 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 EH Holdings

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

These accounts were approved on February 8, 2011 by the Board of directors of EH Holdings. 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 Under the Belgian Code and the UK Regulations, EH Belgium and EH Holdings must meet certain conditions before the Merger can occur. These conditions require that EH Belgium and EH Holdings 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, EH Holdings 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 EH Holdings and their respective employees are permitted, free of charge, to inspect this document at the registered offices of EH Belgium and EH Holdings 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 shareholders of EH Belgium and EH Holdings for approval.
- 63 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.
- 64 Once EH Holdings 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.
- 65 Following the issue of these pre-merger certificates EH Belgium and EH Holdings 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.

7. SHAREHOLDER APPROVAL

- 71 The Merger is conditional upon, among other things, obtaining the approval of the EH Belgium Shareholders at the EH Belgium General Meeting and the EH Holdings Shareholders at the EH Holdings 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 EH Holdings shareholders who are registered holders of shares in the capital of EH Holdings will be entitled to attend and vote at the EH Holdings 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 EH Holdings 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 EH Holdings shareholders at the EH Holdings 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 EH Holdings at the Effective Date will be transferred to EH Belgium,
- b) EH Holdings will be dissolved without going into liquidation,
- c) all legal proceedings pending by or against EH Holdings shall be continued with the substitution for EH Holdings of EH Belgium as a party,
- d) the rights and obligations arising from the contracts of employment of EH Holdings will be transferred to EH Belgium;
- e) every contract, agreement or instrument to which EH Holdings 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 EH Holdings,
 - ii) for any reference (however worded and whether express or implied) to EH Holdings 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 EH Holdings, 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 EH Holdings 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 EH Holdings and the counterparty, and any money due and owing (or payable) by or to EH Holdings

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 EH Holdings, and

- g) any offer or invitation to treat made to or by EH Holdings 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 31 December 2011 all transactions of EH Holdings will be deemed for accounting purposes to have been carried out for the account of EH Belgium

9. INDEPENDENT EXPERT

Pursuant to Article 772/9, §3 of the Belgian Code and Regulation 9(1)(c) of the UK Regulations the shareholder of EH Belgium and the shareholder of EH Holdings have agreed to dispense with the appointment of an independent expert with the task to examine the cross border merger proposal and to issue a report on the cross border merger proposal

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 EH Holdings or EH Belgium or to any member of the administrative, management, supervisory or controlling organ of EH Holdings 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 EH Holdings as at the Effective Date will be transferred based on their net book value at the Effective Date

11.2 General provisions

1121 On the Effective Date, the assets and liabilities of EH Holdings are constituted of the items listed and valued hereunder at their net book value as of December 31, 2010, (adjusted to take account of transactions and movements since 1 January 2011) without such list being exhaustive, the assets of EH Holdings being transferred to EH Belgium "as is" at the Effective Date

11.3 Contribution of EH Holdings

1131 Designation and amount of the contributed assets

11311 *Fixed assets*

Net book value as at
December 31, 2010

'000

Net book value as at
December 31, 2010

'000

Investments listed and valued in the appended statement

GBP 102,641

11.3.12 *Current assets*

Debtors listed and valued in the appended statement

GBP 11,920

Cash at bank

GBP 46

11.3.13 *Creditors (amounts due within one year) listed and valued in the appended statement*

GBP (931)

Total of the net assets contributed as at December 31, 2010 GBP 113,676

The contributed assets shall include the above-mentioned assets and rights and all the assets and rights that EH Holdings will own as at **the Effective Date**.

11.3.2 Designation and evaluation of contributed liabilities

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

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

The book value of the liabilities indicated in EH Holdings balance sheet as of December 31, 2010 is GBP 931,000

11.3.3 Amount of the contributed net assets

Based on EH Holdings balance sheet as of December 31, 2010 attached as Schedule 4 to this merger proposal

– The amount of the transferred assets is GBP 113,676,000

- The amount of the liabilities incurred is GBP 931,000

The net book assets based on **EH Holdings** annual accounts as of December 31, 2010 consequently amount to **GBP 113,676,000.**

- 11.4** 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

12. CONSIDERATION

12.1 Determination of the exchange ratio

In view of the information provided in **Schedule 5**, EH Belgium and EH Holdings have agreed upon an exchange ratio of 0 00071 shares of EH Belgium for 1 share of EH Holdings

The share capital of EH Belgium is currently divided into different series of shares. However these different series of shares will be cancelled before the approval of the contemplated merger by the extraordinary shareholders' meeting of EH Belgium and EH Holdings and therefore the different series of shares of EH Belgium are not taken into consideration in order to determine the exchange ratio and the amount of newly issued shares

13. CONDITIONS

13.1 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 EH Holdings Shareholders at the EH Holdings General Meeting,
- c) an order having been made pursuant to Regulation 6 of the UK Regulations confirming that EH Holdings 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) 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;
- f) the approval of the Merger by the National Bank of Belgium,
- g) 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

13.2 Should such conditions not be satisfied before 30 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

14. GENERAL REPRESENTATIONS

14.1 EH Holdings makes the following general representations

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

15. TAX REGIME OF THE MERGER

15.1 EH Holdings 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.

15.2 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 Article 210 and 211 Belgian Income Tax Code.

16. EMPLOYMENT LAW PROVISIONS

16.1 No employee participation system

In relation to regulation 22 of the UK Regulations, EH Holdings 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 Holdings shall have operated under an employee participation system.

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

16.2 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 the Merger and consulted in respect of its opinion on the Merger in good time and as prescribed by the laws of Belgium.

b) EH Holdings

There are no employees in EH Holdings as all staff in the UK are employed by EH Management which is not party to the Merger

Consequently, no information and consultation requirements had to be met by EH Holdings because there are no staff representatives and no employees

However, the Joint Information and Consultation Forum established at the level of EH Management was informed of the Merger and consulted in good time and as prescribed by the Information and Consultation Agreement on the change of shareholder of EH Management UK Ltd and EH Credit Management Services Ireland Limited from EH Holdings to EH Belgium following the Merger

16.3 Consequences of the Merger for the employees and the representatives of the employees

a) EH Belgium

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

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

b) EH Holdings

The Merger will have no consequences because there are no employees employed by EH Holdings

17. PARTICULAR ADVANTAGES

The auditor of EH Belgium will receive an amount ranged between EUR 10,000 00 and EUR 50,000 00 for his assistance in drafting the auditor's report with regard to the contribution in kind as a result of the envisaged merger in accordance with article 602 Belgian Code

As mentioned in paragraph 9 of these draft terms of merger, no independent expert or auditor will be appointed to report on the Merger and neither the auditor of EH Holdings nor the auditor of EH Belgium will receive any payment in this regard

18. ARTICLES OF ASSOCIATION OF EH BELGIUM

Several articles of the Articles of Association of EH Belgium will be modified as a result of the 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 sole shareholder of EH Belgium is attached as **Schedule 6** hereto

19. OTHER PROVISIONS

19.1. 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 deal all necessary declarations and formalities with any competent administration, to place all contributed assets in its name

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

19.2 Transfer of books and records

EH Belgium shall be given, upon the definitive completion of this Merger, the statutory books and records of EH Holdings 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 EH Holdings to EH Belgium as a result of the Merger

19.3 Expenses and Fees

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

19.4 Election of Domicile

Any notices or documents relating to the Merger and its consequences to be served on the directors of EH Holdings 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 Overeem
Director



Mr Paul Flanagan
Director



Mr. James Daly
Director

Mr. Bruno Verhofstede

Philippe De Raeyn

ctor

ed by the directors of EH Holding

on behalf of the Directors of
ldings

Paul Flanagan

Director

30th June 2011