

**MINUTES OF THE BOARD OF DIRECTORS OF  
AXA PARTNERS HOLDINGS LIMITED**

(Registered No. 4914698)  
(the "Company")

**Meeting held at 9.30 am on 9 July 2018 at,  
Building 6, Chiswick Park, 566 Chiswick High Road, London W4 5HR**

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***Present***

Jeffrey Whiteus  
Paul Caprez

***In attendance***

James Rember  
Gloria Cuccu  
Brendan Wasmuth

***Apologies***



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**1. Chairman and Quorum**

PC was appointed chairman of the meeting. The Chairman reported that the meeting had been properly convened and that a quorum was present in accordance with the Company's articles of association.

**1.2 Declaration of Interests**

Each of the Directors was given an opportunity to declare their interest for the purposes of sections 177 and 182 of the Companies Act 2006 as directors, officers, employees or shareholders of companies in the AXA group.

**2. Purpose of Resolution**

2.1 It was noted that the purpose of the Board meeting was to consider and if appropriate approve:

- a) the proposal that the issued share capital of the Company be reduced by £ 392,559,982 consisting of ordinary shares of £1.00 each fully paid (the "**Reduction**"). This was necessary in order to create retained earnings which would be used to cover the Company's retained loss.
- b) that the Reduction be carried out by way of the solvency statement procedure under section 641(1)(a) of the CA 2006. It was noted that this procedure requires all of the directors to sign a solvency statement and the shareholders to approve the Reduction by special resolution.

- c) that, subject to the capital reduction being effective, the Company declared a dividend of € 415,000,000 to the Company shareholder AXA SA

### **3. Documents circulated before the meeting**

- 3.1 a draft solvency statement in the prescribed form and containing the information set out in section 643 of the CA 2006 (the "**Solvency Statement**") to be signed by all of the directors of Company stating that, taking into account all of Company's liabilities (including any contingent or prospective liabilities), each of them has formed the opinion:
- 3.1.1 as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found unable to pay (or otherwise discharge) its debts; and
- 3.1.2 as regards the Company's prospects for the year immediately following the date of the Solvency Statement, that, having regard to the intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which in the directors' view will be available during that year, the Company will be able to continue to carry on business as a going concern and will accordingly be able to pay (or otherwise discharge) its debts as they fall due throughout that year; and
- 3.2 2017 unaudited accounts for the Company.
- 3.3 It was noted that the Solvency Statement must be signed by each director not more than 15 days before the special resolution to be passed by AXA approving the Reduction.

### **Shareholder Resolution**

- 3.4 It was noted that it was necessary to obtain shareholder approval for the Reduction.
- 3.5 A draft of the appropriate written resolution (the "**AXA Written Resolution**") to be signed by AXA as the Company's sole shareholder was circulated ahead of the meeting. It was noted that, to be effective, the shareholder of the Company must have been provided with a copy of the Solvency Statement and the AXA Written Resolution must be passed within 15 days of the date of the Solvency Statement.

### **Statement of compliance under the Act and statement of capital**

- 3.6 It was noted that Section 644 of the Act required the Company to deliver to the Registrar of Companies a statement by the directors confirming that the Solvency Statement was:
- 3.6.1 made not more than 15 days before the date on which the member's resolution approving the Reduction was passed; and

3.6.2 provided to members of the Company in accordance with Section 642(2) of the Act,

(the "**Compliance Statement**").

3.7 A draft of the Compliance Statement was circulated during the meeting.

#### **4 RESOLUTIONS**

4.1 The directors considered the proposed Reduction. After due and careful consideration, it was **RESOLVED** that, :

4.1.1 the Reduction be and it is approved;

4.1.2 that the directors make and sign the Solvency Statement and the Compliance Statement; and

4.1.3 the AXA Written Resolution be approved and recommend that it be accepted by the Company, and that it should be sent to the eligible members of the Company for signature accompanied by the Solvency Statement and before, or at the same time, provide a copy of the AXA Written Resolution to the Company's auditors.

4.2 It was noted that the process of completing the Reduction also required the Company to file a Statement of Capital with Companies House. A copy of the SH19 (Statement of Capital) had been circulated to the Board with this written resolution. After consideration it was **RESOLVED** that the draft of the SH19 was approved and subject to and following the passing of the AXA Resolution:

4.2.1 the Company Secretary be and he is instructed to file the following documents with the Registrar of Companies within 15 days of the date of the AXA Written Resolution:

a) the Solvency Statement;

b) a copy of the AXA Written Resolution;

c) the Compliance Statement;

d) Form SH19, together with the appropriate fee,

(together the "**Reduction Documents**").

4.3 It was noted that the Reduction would not be effective until the Reduction Documents were registered by the Registrar of Companies.

4.4 The Company Secretary was also authorised to make all necessary and appropriate entries in the books and registers of the Company and take all other actions required in relation to the Reduction.

#### **5 Declaration of dividend**

5.1 The Board considered the declaration of dividend and noted that this was subject to the Reduction being effective. The following documents which were circulated ahead of the meeting were considered:

- 5.1.1 Presentation (the "**Presentation**");
- 5.1.2 the Company's provisional Financial Statements for the period ending 31 December 2017 ("**Financial Statements**").
- 5.2 It was noted that the Presentation provided for a dividend (the "**Dividend**") of € 415,000,000 from retained earnings to the Company's sole shareholder (AXA SA ("**AXA**")). This had been proposed as a result of the dividend received by the Company from AXA Partners CLP UK Holdings Limited, the Company's sole subsidiary following the sale of Financial Assurance Company Limited ("**FACL**") to AXA France VIE of 100% of the share capital of FACL for € 415,000,000 ("**FACL Sale**").

#### **Distributable Profits**

- 5.3 The directors were reminded that, under the provisions of Part 23 of the Companies Act 2006, a company was not permitted to make a distribution except out of profits available for the purpose (being its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made).
- 5.4 It was highlighted that in determining the amount of the Company's distributable profits, the directors were required, in the first place, to have regard to the Company's most recent published Financial Statements. The directors noted that, in respect of retained earnings, the Financial Statements showed profits available for distribution at 31 December 2017 of at least £405,161,000 (with exchange rate as at 4<sup>th</sup> July 2018).
- 5.5 The directors confirmed that they were satisfied that since 31 December 2017 the Company had not incurred losses that would have the effect of reducing the Company's profits available for distribution.
- 5.6 It was also noted that the payment of the Dividend would be unlawful if it was paid out of capital or if it was reasonably foreseeable, having regard to the whole of the Company's business, and the actual and contingent liabilities inherent in that business, that the Dividend would cause the Company to be unable to pay its debts as they fell due.
- 5.7 The directors then considered carefully the effect the Dividend would have on the Company's ability to pay its debts as they fell due. The Company's current assets as at 31 December 2017 were sufficient to meet the requirements of the Dividend any envisaged future liabilities on a going concern basis. It was noted that the Company's cash balance following the FACL Sale was sufficient to cover the Dividend.

#### **Resolutions**


- 5.8 After careful review and consideration it was **RESOLVED**, that:
  - 5.8.1 it is in the best interests of the Company to declare the Dividend to the Company's sole shareholder;
  - 5.8.2 the Directors having satisfied themselves that the payment of the Dividend will not affect the ability of the Company to pay its

foreseeable debts as they fall due, a Dividend be declared in the amount of € 415,000,000;

- 5.8.3 any director or directors of the Company are authorised to execute such other documents, and do such other act as he or they consider necessary in connection with or arising out of the Dividend in order to ensure the payment of the Dividend.

## **6 Close**

There being no further business, the Chairman declared the meeting closed.



Chairman