

CB01

Notice of a cross border merger involving a UK registered company

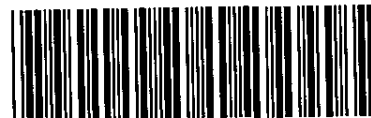


Companies House

☒ **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 outside
the European Economic Area.

FRIDAY



LD4 *L6YFJTF5* #247
26/01/2018
COMPANIES HOUSE

Part 1 Company details

Company number of UK merging company	0	9	9	1	3	9	5	0
Company name in full of UK merging company	GE Capital International 5 Limited							

→ **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	GE Capital International 5 Limited							
Registered number	0	9	9	1	3	9	5	0
	Please enter the registered office address.							
Building name/number	The Ark, 201							
Street	Talgarth Road							
	Hammersmith							
Post town	London							
County/Region								
Postcode	W	6	8	B	J			
Country	United Kingdom							
Legal form and law	Private 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.

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Notice of a cross border merger involving a UK registered company

B1 Merging company details^①

Full company name	GE Services France
Registered number ^②	4 9 3 4 6 0 0 4 2
	Please enter the registered office address.
Building name/number	204
Street	Rond-Point du Pont de Sevres
Post town	Boulogne-Billancourt
County/Region	
Postcode	9 2 1 0 0
Country	France
Legal form and law ^③	Private limited company
	French law
Member state and registry ^④	Registre du Commerce et des Societes de Nanterre
	2 Ter Quai Francois Mitterrand, 44000 Nantes, France

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 ² d ⁶ m ⁰ m ³ y ² y ⁰ y ¹ y ⁸
Time	10:00
Place	The Ark 201, Talgarth Road, Hammersmith, London W6 8BJ, UK
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. ❶

Website address

❶ 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.

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Part 5 Signature

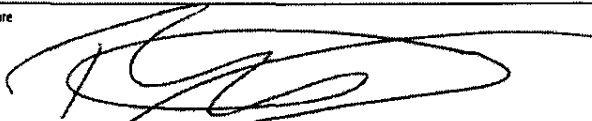
D1 Signature

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.

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IN THE HIGH COURT OF JUSTICE

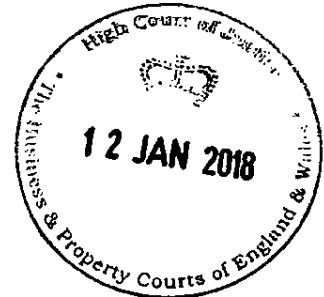
No. CR-2017-007966

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT

MS REGISTRAR BARBER

12 January 2018



IN THE MATTER OF GE CAPITAL INTERNATIONAL 5 LIMITED

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

UPON THE APPLICATION by Part 8 Claim Form dated 5 January 2018 of the above named GE CAPITAL INTERNATIONAL 5 LIMITED (the "**Company**"), whose registered office is situated at The Ark, 201 Talgarth Road, London W6 8BJ

AND UPON HEARING Ben Shaw, Counsel for the Company

AND UPON READING the Claim Form and the evidence

IT IS ORDERED that the Company have permission to convene a meeting of its sole shareholder, which it is proposed is held at 10:00 am on 15 March 2018 at The Ark, 201 Talgarth Road, London W6 8BJ, or such other time, date and place as the Company may determine, for the purpose of considering and if thought fit approving (with or without modification) the draft terms of merger pursuant to Regulation 13(1) of the Companies (Cross-Border Mergers) Regulations 2007 proposed to be entered into between the Company and GE Services France and such meeting be convened in the manner as the Company and its sole member may agree

COMMON DRAFT TERMS OF MERGER
in respect of the merger of
GE CAPITAL INTERNATIONAL 5 LIMITED
("S1R")
and
GE SERVICES FRANCE ("DJ7")

1. DEFINITIONS

In these Terms of Merger, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"Bodacc" means the French official bulletin for civil and commercial announcements

"Effective Date" means the date on which the Merger becomes effective, as fixed by the UK Approval Order

"European Cross-Border Mergers Directive" means the Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC)

"French Cross-Border Merger Regulations" means articles L. 236-25 seq. and R. 236-13 seq. of the French Commercial Code

PROJET COMMUN DE FUSION
Concernant la fusion entre
GE CAPITAL INTERNATIONAL 5 LIMITED
("S1R")
et
GE SERVICES FRANCE ("DJ7")

1. DEFINITIONS

Dans ce traité de fusion, à moins que cette signification ne soit incompatible avec le sujet ou le contexte, les expressions suivantes auront la signification suivante :

"Bodacc" désigne le Bulletin Officiel des Annonces Civiles et Commerciales

« Date de Réalisation » désigne la date à laquelle la fusion deviendra effective, cette date étant fixée par décision du Tribunal Anglais

"La Directive Européenne sur les Fusions Transfrontalière" désigne la Directive 2005/56/CE du Parlement Européen et du Conseil sur les fusions transfrontalières des sociétés de capitaux,

"La Réglementation Française sur les Fusions Transfrontalières" désigne les articles L. 236-25 et suivants et R. 236-13 et suivants du Code de

TZ

which implement the European Cross-Border Mergers Directive within France, as well as articles L 236-1 to L 236-24 of the same Code not conflicting with the above provisions

Commerce français qui correspondent à la transposition en droit français de la Directive Européenne sur les Fusions Transfrontalières ainsi que les articles L 236-1 à L. 236-24 du même code, non contraires aux dispositions susvisées

"French Pre-Merger Certificate"

means a certificate issued by the Clerk of the Nanterre Commercial Court pursuant to article L.236-29 of the French Commercial Code certifying that DJ7 has completed properly the pre-merger acts and formalities of a cross-border merger

"Attestation Française de Conformité "

désigne l'attestation de conformité préalable à la fusion délivrée par le greffier du Tribunal de Commerce de Nanterre conformément aux dispositions de l'article L.236-29 du Code de commerce français montrant que DJ7 a régulièrement accompli tous les actes et formalités préalables à la fusion transfrontalière.

"French Registrar"

means the Trade and Companies Registrar of Nanterre with which DJ7 is registered

"Registre Français"

désigne le Registre du Commerce et des Sociétés de Nanterre auprès duquel DJ7 est immatriculée

"Merger"

means the merger of S1R and DJ7 to be effected by way of a "merger by absorption of a wholly-owned subsidiary" pursuant to the provisions of the UK Cross-Border Mergers Regulations and French Cross-Border Mergers Regulations

"Fusion"

désigne la fusion entre S1R et DJ7 qui sera réalisée selon le régime de la fusion-absorption d'une filiale détenue à 100%, conformément à la Réglementation Anglaise sur les Fusions Transfrontalières et la Réglementation Française sur les Fusions Transfrontalières

"Merging Companies" means S1R and DJ7

"Sociétés Participantes" désigne S1R et DJ7

"Terms of Merger" means these common draft terms of merger, as such common draft terms of merger may be amended from time to time by agreement between S1R and DJ7

"Traité de fusion" désigne le présent traité de fusion et les modifications éventuelles qui pourraient y être apportées par avenants sur décisions conjointes de S1R et DJ7

"UK Approval Order"

means an order from the UK Court pursuant to Regulation 16 of the UK Cross-Border Mergers Regulations approving the completion of the Merger

"Décision d'Approbation du Tribunal Anglais"

désigne la décision rendue par le Tribunal Anglais fondée sur l'Article 16 de la Réglementation Anglaise sur les Fusions Transfrontalières qui approuve la réalisation de la Fusion

"UK Court"

means the High Court of Justice in England and Wales

"Tribunal Anglais"

désigne la Haute Cour de Justice d'Angleterre et du Pays de Galles

"UK Cross-Border

Merger Regulations" means the Companies (Cross-Border Mergers) Regulations 2007, which implement the European Cross-Border Mergers Directive within the United Kingdom

"La Réglementation Anglaise sur les Fusions Trans-

frontalières" désigne la loi sur les sociétés (sur les fusions transfrontalières) de 2007, qui a introduit en droit anglais la Directive Européenne sur les Fusions Transfrontalières

"UK Pre-Merger Certificate"

means an order from the UK Court pursuant to Regulation 6 of the UK Cross-Border Mergers Regulations certifying that S1R has completed properly the pre-merger acts and formalities of a cross-

"Attestation de

Conformité Anglaise" désigne une décision rendue par le Tribunal Anglais fondée sur la Disposition n° 6 de la Réglementation Anglaise sur les Fusions Transfrontalières attestant que S1R a régulièrement accompli tous les actes et formalités préalables à la

border merger, and

fusion transfrontalière, et

'Le Registre

Anglais"

désigne le Registre des Sociétés d'Angleterre et du Pays de Galles.

"UK Registrar" means the Registrar of Companies for England and Wales.

1.1. In these Terms of Merger, unless otherwise specified:

- 1.1.1. references to Clauses are to clauses of these Terms of Merger;
- 1.1.2. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.1.3. references to times of the day are to London time;
- 1.1.4. references to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.1.5. use of any gender includes the other gender;
- 1.1.6. headings to Clauses are for convenience only and do not affect the interpretation of these Terms of Merger;

1.1. Dans ce Traité de Fusion, sauf indication contraire :

- 1.1.1. Tout renvoi à des Articles concerne des articles du présent Traité de Fusion;
- 1.1.2. Toute référence à une loi ou à une disposition légale inclura la référence à cette loi ou disposition légale telle qu'elle a été, telle qu'elle est, ou telle qu'elle sera amendée modifiée ou adoptée de nouveau ;
- 1.1.3. Toute référence à une heure de la journée s'entend de l'heure de Londres;
- 1.1.4. Toute référence une "personne" sera interprétée comme visant tout individu, firme, société, gouvernement, état ou agence d'état, autorité locale ou municipale ou institution gouvernementale ou toute société commune, association ou partenariat (avec ou sans personnalité morale) ;
- 1.1.5. L'usage du masculin comprend le féminin et inversement ;
- 1.1.6. Les intitulés des Articles du Traité de Fusion ne servent qu'à en faciliter la lecture et ne sauraient avoir une incidence sur l'interprétation du Traité de Fusion ;
- 1.1.7. Les Annexes du Traité de Fusion

1.1.7. the Appendices form part of these Terms of Merger and shall have the same force and effect as if expressly set out in the body of these Terms of Merger;

1.1.8. the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

1.1.9. general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

forment partie intégrante du Traité de Fusion au même titre que ses autres dispositions ;

1.1.8. La règle d'interprétation ejusdem generis ne s'appliquera pas et par conséquent des termes généraux introduits par le mot "autre" ne seront pas interprétés comme ayant un sens restrictif en raison du fait qu'ils sont précédés par des mots désignant une certaine catégorie d'actes, de sujets ou d'objets ; et

1.1.9. Des termes généraux ne seront pas interprétés comme ayant un sens restrictif en raison du fait qu'ils sont suivis par des exemples particuliers visant à être englobés dans des termes généraux.

2. INFORMATION ON S1R

2.1 S1R is a private limited liability company incorporated under the laws of England and Wales.

2.2 S1R is registered with the UK Registrar with registered number 09913950 and its registered address is at The Ark, 201 Talgarth Road, London W6 8BJ.

2.3 S1R is governed by the laws of England and Wales.

2. INFORMATIONS CONCERNANT S1R

2.1 S1R est une société à responsabilité limitée de droit anglais.

2.2 S1R est immatriculée au Registre Anglais sous le numéro 09913950 et a son siège social The Ark, 201 Talgarth Road, London W6 8BJ.

2.3 S1R est régie par le droit anglais.

3. INFORMATION ON DJ7

3.1 DJ7 is a French private limited liability company incorporated under the laws of

3. INFORMATIONS CONCERNANT DJ7

3.1 DJ7 est une société par actions simplifiée

France under the form of a *société par actions simplifiée*.

de droit français.

3.2 DJ7 is registered with the French Registrar with registered number 493 460 042 and its registered address 204 Rond-Point du Pont. de Sèvres, 92100 Boulogne-Billancourt (France).

3.2 DJ7 est immatriculée au registre du commerce et des sociétés de Nanterre (le Registre Français) sous le numéro 493 460 042 et a son siège social 204 Rond-Point du Pont. de Sèvres, 92100 Boulogne- Billancourt (France).

3.3 DJ7 is governed by the laws of France.

3.3 DJ7 est régie par le droit français.

4. THE REASONS FOR THE MERGER

4. LES RAISONS DE LA FUSION

4.1 DJ7 is a wholly-owned subsidiary of S1R. The objective of the Merger is to simplify the corporate structure of which both S1R and DJ7 form part and, as a consequence of the Merger, transfer the assets and liabilities held by DJ7 from a company required to maintain its statutory accounts in Euros to a company eligible to maintain its statutory accounts in United States dollars.

4.1 DJ7 est une filiale à 100 % de S1R. L'objectif de la Fusion est de simplifier la structure du groupe auquel appartiennent S1R et DJ7 et, du fait de la fusion, de transférer les actifs et obligations de DJ7 d'une société tenant des comptes sociaux en Euro à une société éligible à la tenue de comptes sociaux en dollars US.

4.2 The board of directors of S1R and the President of DJ7 have jointly negotiated and prepared these Terms of Merger.

4.2 Le conseil d'administration de S1R et le Président de DJ7 ont conjointement négocié et établi ce Traité de Fusion.

5. DETAILS OF THE MERGER

5. MODALITES DE LA FUSION

5.1 The Merger, which will be effected under the European Cross-Border Mergers Directive as implemented in the UK by the UK Cross-Border Mergers Regulations and as implemented in France by the French Cross-Border Mergers Regulations, will be carried out as a "merger by absorption of a wholly-owned subsidiary" for the purposes of the UK Cross-Border Mergers

5.1 La Fusion, qui sera réalisée conformément aux dispositions de la Directive Européenne sur les Fusions transfrontalières telles que transposées en droit anglais dans la Réglementation Anglaise sur les Fusions Transfrontalières et en droit français dans la Réglementation Française sur les Fusions Transfrontalières, sera réalisée sous le régime de la fusion-absorption d'une filiale à 100 %, tant au regard des dispositions françaises qu'anglaises applicables aux

Regulations and a "merger by absorption of a wholly-owned subsidiary" for the purposes of the French Cross-Border Mergers Regulations. Consequently, in compliance with the French Cross-Border Mergers Regulations, no approval of the Merger by the sole shareholder of DJ7 is required.

5.2 S1R shall participate in the Merger as the "transferee company" for the purposes of the UK Cross-Border Mergers Regulations and as "absorbing company" for the purposes of the French Cross-Border Mergers Regulations.

5.3 DJ7 shall participate in the Merger as the "transferor company" for the purposes of the UK Cross-Border Mergers Regulations and as "absorbed company" for the purposes of the French Cross-Border Mergers Regulations.

6. COMPLETION OF THE MERGER

6.1 Following the execution of these Terms of Merger by the President of DJ7 and the directors of S1R, these Terms of Merger shall be filed with the French Registrar and a notice will be published both in a French legal gazette and in the French Bodacc. Following the expiry of the 30 day waiting period, a declaration of conformity will be drafted for French purposes and signed by the President of DJ7 and the directors of S1R and filed with the French Registrar.

fusions transfrontalières. En conséquence, conformément à la Réglementation Française sur les Fusions Transfrontalières, il n'y aura pas lieu à l'approbation de la fusion par l'associé unique de DJ7.

5.2 S1R participera à la Fusion en tant que "société cessionnaire" au sens des dispositions de la Réglementation Anglaise sur les Fusions Transfrontalières et en tant que « société absorbante » au sens des dispositions de la Réglementation Française sur les Fusions Transfrontalières.

5.3 DJ7 participera à la Fusion en tant que "société cédante" au sens des dispositions de la Réglementation Anglaise sur les Fusions Transfrontalières et en tant que « société absorbée » au sens des dispositions de la Réglementation Française sur les Fusions Transfrontalières.

6. REALISATION DE LA FUSION

6.1 A l'issue de la signature du Traité de Fusion par le Président de DJ7 et les dirigeants de S1R, le Traité de Fusion sera déposé auprès du Registre Français et un avis sera publié dans un journal d'annonces légales ainsi qu'au Bodacc. A l'issue du délai d'opposition des créanciers de 30 jours, une déclaration de régularité et de conformité sera signée par le Président de DJ7 et les dirigeants de S1R et déposée auprès du Registre Français. Le Registre Français délivrera

The French Registrar will then issue the French Pre-Merger Certificate. Following the filing of all the required documents (including the minutes of S1R's shareholder meeting, if such filing is required, together with a French translation and the UK Approval Order) DJ7 shall be removed from the French Register.

ensuite l'Attestation de Conformité. A l'issue du dépôt de l'ensemble des pièces nécessaires (en ce compris le procès-verbal des décisions de l'associé de S1R, si ce dépôt est requis, accompagné d'une traduction en français et de la Décision d'Approbation du Tribunal Anglais) DJ7 sera radiée du Registre Français.

6.2 S1R shall promptly after S1R's board of directors have approved these Terms of Merger apply to the UK Court to convene a shareholder meeting to approve the Terms of Merger. Following such meeting being convened by the UK Court, S1R shall promptly deliver a copy of these Terms of Merger and a Form CB01 to the UK Registrar. Subject to approval of the Terms of Merger at such shareholder meeting, S1R shall promptly thereafter apply to the UK Court for a hearing for the granting of a UK Pre-Merger Certificate.

6.2 S1R, immédiatement après l'approbation du Traité de Fusion par son conseil d'administration, déposera une requête auprès du Tribunal Anglais afin qu'il convoque les actionnaires de S1R en assemblée en vue d'approuver le Traité de Fusion. A l'issue de la convocation de cette assemblée par le Tribunal Anglais, S1R déposera auprès du Registre Anglais une copie du Traité de Fusion ainsi que le formulaire CB01. Sous réserve de l'approbation du Traité de Fusion par les actionnaires de S1R, S1R déposera une requête auprès du Tribunal Anglais dès l'issue de la tenue de cette assemblée, en vue d'obtenir l'Attestation de Conformité Anglaise.

6.3 Following the grant of a UK Pre-Merger Certificate, S1R and DJ7 shall promptly apply to the UK Court for a hearing for the granting of a UK Approval Order. The UK Approval Order shall fix the Effective Date, which shall be not less than 21 days after the date of the hearing. The UK Approval Order shall promptly thereafter be delivered to the UK Registrar, who shall notify the French Court that DJ7 should be removed from the French Register.

6.3 Dès l'obtention de l'Attestation de Conformité Anglaise, S1R et DJ7 déposeront une requête auprès du Tribunal Anglais en vue d'obtenir la Décision d'Approbation du Tribunal Anglais. La Décision d'Approbation du Tribunal Anglais fixera la Date de Réalisation de la fusion qui ne saura être antérieure de plus de 21 jours par rapport à la date de la Décision du Tribunal. La Décision d'Approbation du Tribunal Anglais sera ensuite déposée au Registre Anglais qui notifiera le greffe du Tribunal

de Commerce français compétent afin que DJ7 soit radiée du Registre du Commerce.

7. DATE DE REALISATION

7. EFFECTIVE DATE

7.1 The Merger takes effect on the Effective Date pursuant to regulations 16 and 17 of the UK Cross-border Mergers Regulations. On the Effective Date:

7.1.1 all of the assets and liabilities of DJ7, shall be transferred to S1R under universal title of succession;

7.1.2 DJ7 will be dissolved without going into liquidation;

7.1.3 all legal proceedings pending by or against DJ7 will be continued with the substitution of S1R for DJ7 as a party;

7.1.4 every contract, agreement or instrument to which DJ7 is a party shall, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be construed and have effect as if:

(A) S1R had been a party thereto instead of DJ7;

(B) for any reference (however worded and whether express or implied) to DJ7 there were substituted a reference to S1R; and

7.1 La Fusion sera réalisée et prendra effet à la Date de Réalisation, conformément aux dispositions des articles 16 et 17 de la Règlementation Anglaise sur les Fusions Transfrontalières. A la Date de Réalisation :

7.1.1 l'ensemble des actifs et passifs de DJ7, seront intégralement transmis à S1R dans le cadre de la transmission universelle de patrimoine ;

7.1.2 DJ7 sera dissoute sans liquidation.

7.1.3 Toute procédure judiciaire en cours impliquant DJ7 sera poursuivie par S1R qui sera substituée de plein droit à DJ7 en tant que partie à la procédure ;

7.1.4 tout contrat, accord ou acte auquel DJ7 est partie, sera interprété et produira ses effets, nonobstant toute disposition contraire dudit contrat, accord ou acte, comme si :

(A) S1R était partie au contrat au lieu de DJ7;

(B) toute référence (quelle qu'en soit la formulation, qu'elle soit implicite ou explicite) à DJ7 faisait référence à S1R ; et

(C) toute référence (quelle qu'en

(C) any reference (however worded and whether express or implied) to the directors, officers, representatives or employees of DJ7, or any of them, were, respectively, a reference to the directors, officers, representatives or employees of S1R or to such director, officer, representative or employee of S1R as S1R nominates for that purpose or, in default of nomination, to the director, officer, representative or employee of S1R who corresponds as nearly as may be to the first-mentioned director, officer, representative or employee;

7.1.5 every contract, agreement or instrument to which DJ7 is a party will become a contract, agreement or instrument between S1R 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 DJ7 and the counterparty, and any money due and owing (or payable) by or to DJ7 under or by virtue of any such contract, agreement or instrument shall become due and owing (or payable) by or to S1R instead of DJ7; and

7.1.6 an offer or invitation to treat made to or by DJ7 before the Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by S1R .

soit la formulation, qu'elle soit implicite ou explicite) à des dirigeants, administrateurs, représentants ou salariés de DJ7, ou à l'un d'entre eux, faisait référence à des dirigeants, administrateurs, représentants ou salariés de S1R ou au dirigeant, administrateur, représentant de S1R que S1R aura désigné à cet effet ou, à défaut de désignation, au dirigeant, administrateur, représentant ou salarié de S1R qui correspond autant que faire se peut, au dirigeant, administrateur, représentant ou salarié susmentionné ;

7.1.5 tout contrat, accord ou acte auquel DJ7 est partie deviendra un contrat, accord ou acte entre S1R et le co-contractant, avec les mêmes droits et obligations (en ce compris le droit de procéder à des compensation de créances) que si DJ7 avait poursuivi ledit contrat, accord ou acte avec le co-contractant, et toute somme due et impayée (ou échue) par ou à DJ7 en vertu du contrat, accord ou acte, sera due et impayée (ou échue) par ou à S1R en lieu et place de DJ7.

7.1.6 toute offre ou invitation à contracter faite à ou par DJ7 avant la Date de Réalisation sera considérée comme constituant une offre ou une invitation à contracter faite à ou par S1R.

8. MERGER CONSIDERATION

S1R currently holds all the shares in DJ7. No consideration shall be paid for the assets, rights and obligations being transferred to S1R pursuant to the Merger. No shares or other securities will be issued or allotted in S1R as a consequence of the Merger, and therefore there are no rights or restrictions attaching to such shares or other securities, or any other measures proposed concerning them. Moreover, no shares in DJ7 will be issued or allotted to any company whatsoever.

No securities other than shares are issued by either S1R or DJ7 and no shareholders of S1R or DJ7 enjoy special rights. Consequently no measures need to be taken to protect the rights of any holders of securities enjoying special rights.

9. INFORMATION ON THE EVALUATION OF THE ASSETS AND LIABILITIES OF DJ7 TO BE TRANSFERRED TO S1R

9.1 As at 15 December 2017 (the date to which DJ7's interim accounts for the purposes of the Merger were prepared), DJ7 had total assets of €3,230,877,053 and total liabilities of €1,014,634,761.

9.2 The assets and liabilities of DJ7 to be transferred to S1R on the Effective Date will be recorded in S1R's accounts on the Effective Date based on their values in DJ7's books of account as at the Effective Date in accordance with IFRS and applicable accounting principles.

8. REMUNERATION AU TITRE DE LA FUSION

S1R détenant l'intégralité des actions de DJ7, aucune rémunération ne sera versée en contrepartie des actifs, droits et obligations transférés à S1R au titre de la Fusion. Aucune action ou autre titre de S1R ne sera émis ou attribué au titre de la Fusion, et, par conséquent aucun titre conférant des droits spéciaux ne sera attribué. Par ailleurs DJ7 n'émettra aucun nouveau titre à qui que ce soit

Ni S1R ni DJ7 n'ont émis de titres autres que des actions et aucun des associés de S1R ou de DJ7 n'est titulaire de droits spéciaux. En conséquence, aucune mesure n'est requise afin de protéger les droits des porteurs de titres bénéficiaires de droits spéciaux.

9. EVALUATION DES ACTIFS ET PASSIFS DE DJ7 TRANSFERES A S1R

9.1 Sur la base des comptes intermédiaires arrêtés au 15 Décembre 2017, le total des actifs de DJ7 s'élevait à €3,230,877,053 et le total de ses passifs à €1,014,634,761.

9.2 Les actifs et passifs de DJ7 seront transférés à S1R à la Date de Réalisation pour leur valeur nette comptable à cette date, telle qu'elle ressortira des comptes de DJ7 à la Date de Réalisation, et ce conformément aux dispositions IFRS.

10. DETAILS OF ANY AMOUNTS OR BENEFITS TO BE PAID TO INDEPENDENT EXPERT OR DIRECTORS	10. AVANTAGES PARTICULIERS ATTRIBUES AUX EXPERTS INDEPENDANTS ET/OU AU DIRIGEANTS
10.1 Pursuant to Regulation 9(1)(a) of the UK Cross-Border Mergers Regulations, S1R is not required to appoint an independent expert in charge of drawing up a report for the purposes of the Merger. Pursuant to article L. 236-11 of the French Commercial Code, DJ7 is not required to appoint an independent expert in charge of drawing up a report for the purposes of the Merger. Consequently, no independent expert has been appointed and, as such, no amount or benefit has been or will be paid to any such independent expert.	10.1 Conformément aux dispositions de l'article 9(1)(a) de la Réglementation Anglaise sur les Fusions Transfrontalières, S1R n'est pas tenue de désigner d'expert indépendant chargé de rédiger un rapport sur la fusion. Conformément aux dispositions de l'article L 236-11 du Code de commerce français, DJ7 n'est pas tenue de désigner un expert indépendant chargé de rédiger un rapport sur la fusion. Par conséquent, aucun expert indépendant n'a été désigné et de ce fait aucun avantage particulier n'a été attribué ni se sera attribué à un tel expert.
10.2 No special rights or benefits have been, or will be, granted to any members of the board, chief executive officer or corresponding decision makers of either S1R or DJ7, or, more generally to any member of any management or any supervisory or controlling body of S1R or DJ7 in connection with the Merger.	10.2 Aucun avantage particulier n'a été ou ne sera accordé à aucun administrateur ou dirigeant de S1R ou de DJ7, ni plus généralement à aucun membre d'un organe d'administration, de gestion, de surveillance ou de contrôle en rapport avec la Fusion.
11. COSTS RELATED TO THE MERGER Costs related to the Merger shall be covered by GE Capital EMEA Services Limited which is in the same group of companies as S1R .	11. COUTS RELATIFS A LA FUSION Tous les coûts relatifs à la Fusion seront supportés par GE Capital EMEA Services Limited qui appartient au même groupe que S1R.
12. CONSTITUTIONAL DOCUMENTS A copy of S1R's current Articles of Association (as adopted on 11 December 2015) is set out in the Appendices to these Terms of Merger. S1R will not amend its	12. STATUTS DE LA SOCIETE ABSORBANTE Un exemplaire des statuts de S1R (tels qu'adoptés en date du 11 Décembre 2015) sont joints en Annexe du présent Traité de Fusion. Ces statuts ne seront

Articles of Association as a consequence of the Merger.

pas modifiés du fait de la Fusion.

13. DATES OF THE ACCOUNTS OF S1R AND DJ7 USED FOR THE PURPOSE OF PREPARING THESE TERMS OF MERGER

13. DATES DES COMPTES DE S1R ET DJ7 UTILISES POUR DEFINIR LES CONDITIONS DE LA FUSION

13.1 For the purposes of preparing these Terms of Merger, the following financial information of S1R and DJ7 was taken into account by S1R and DJ7:

13.1 Pour les besoins du présent Traité de Fusion les informations financières suivantes ont été prises en comptes par S1R et DJ7:

13.1.1 in the case of S1R, its interim accounts for the period ending 15 December 2017; and

13.1.1 pour S1R, ses comptes intermédiaires au 15 Decembre 2017, et

13.1.2 in the case of DJ7, its interim accounts for the period ending 15 December 2017.

13.1.2 pour DJ7, ses comptes intermédiaires au 15 Decembre 2017.

14. THE DATE FROM WHICH THE TRANSACTIONS OF DJ7 ARE TO BE TREATED FOR ACCOUNTING PURPOSES AS TRANSACTIONS OF S1R

14. DATE A PARTIR DE LAQUELLE LES OPERATIONS DE DJ7 SERONT DU POINT DE VUE COMPTABLE CONSIDEREES COMME ACCOMPLIES POUR LE COMPTE DE S1R

Transactions of DJ7 will be treated as transactions of S1R for accounting purposes with effect from the Effective Date.

La date à compter de laquelle les opérations de DJ7 seront considérées d'un point de vue comptable comme accomplies par S1R sera la Date de Réalisation.

15. EMPLOYEES

15. SALARIES

15.1 S1R does not currently have any employees.

15.1 S1R n'a aucun salarié.

15.2 DJ7 does not currently have any employees.

15.2 DJ7 n'a aucun salarié.

15.3 Consequently, the Merger will have no effect for S1R or DJ7 employees, and it is not required to make any arrangements for

15.3 En conséquence, la Fusion n'aura aucun impact sur les salariés de S1R ou de DJ7, et aucune disposition n'est à prendre concernant l'implication des travailleurs dans la définition de leurs droits de

the participation of employees.

participation dans la société absorbante.

16. AMENDMENTS TO THESE TERMS OF MERGER

S1R and DJ7 may jointly consent on behalf of all persons concerned to any modification of or addition to these Terms of Merger or to any term or condition to the Merger that the UK Court or the Clerk of the Nanterre Commercial Court may approve or impose.

17. TAX REGIME

From a tax standpoint, the Merger shall be effective on the Effective Date.

17.1 Corporate income tax

The assets of DJ7 shall not be attributed to a French permanent establishment of S1R following the Merger. As such, the Merging Companies shall not elect for the special tax regime provided for by EU Council's Merger Directive of July 23, 1990 (90/434/EEC) and Article 210-0 A of the French General Tax Code.

The Merger shall thus be subject to the ordinary tax regime, both in the UK and in France.

17.2 VAT

The Merger, as contemplated in these Terms of Merger, is defined as the transfer of a totality of assets, within the meaning of Article 5-8 of the EU Council's Sixth VAT

16. MODIFICATIONS DU PRESENT TRAITE DE FUSION

S1R et DJ7 pourront accepter d'un commun accord d'apporter toutes modifications au présent Traité de Fusion qui pourraient être demandées ou approuvées par le Tribunal Anglais ou le Greffe du Tribunal de Commerce de Nanterre.

17. REGIME FISCAL

La date d'effet fiscal de la Fusion sera la Date de Réalisation

17.1 Impôts sur les sociétés

A l'issue de la Fusion, les actifs de DJ7 ne seront pas attribués à un établissement stable de S1R en France. En conséquence, les Sociétés Participantes ne peuvent opter pour le régime fiscal de faveur prévu par la Directive communautaire du 23 juillet 1990 (90/434/EEC) relatives aux fusions et opérations assimilées et l'article 210-0-A du Code général des impôts.

La Fusion sera donc soumise au régime fiscal de droit commun, tant au Royaume-Uni qu'en France.

17.2 VAT

La fusion, telle que prévue dans le présent Traité de Fusion, est définie comme un transfert d'une universalité

Directive of May 17, 1977 (77/388/EEC).

In compliance with the provisions of article 257bis of the French tax code, all the goods and services pertaining to the transfer of a totality of assets are exempted from VAT.

17.3 French stamp duties

The Merger, which will take place between corporate income tax-paying legal entities, will automatically benefit from the provisions of Article 816 of the FGTC. The formality required will be the payment of a single fixed-sum duty of €500 in France.

17.4 General Substitution

S1R shall be substituted in all DJ7's rights and obligations for the payment of any contributions and taxes which would remain due by DJ7 on the Effective Date.

S1R undertakes to file any declaration on behalf of DJ7 to which the latter should remain subject on the Effective Date.

totale de biens au sens de l'article 5-8 de la sixième Directive du Conseil de l'Union Européenne du 17 juillet 1977 (77/388/EEC).

Conformément aux dispositions de l'article 257 bis du Code général des Impôts, tous les biens et services afférents à la transmission d'une universalité de biens sont dispensées de TVA.

17.3 Droits d'enregistrement français

La Fusion, à laquelle participe deux personnes morales passibles de l'impôt sur les sociétés, bénéficie des dispositions de l'article 816 du CGI et donne lieu en conséquence au paiement du droit fixe de 500€ en France.

17.4 Règle Générale de Substitution

S1R se substituera à DJ7 dans les droits et obligations de cette dernière, en vue du paiement de toutes contributions et taxes qui seraient dues par DJ7 à la Date de Réalisation.

S1R s'engage à déposer, au nom de DJ7 toutes déclarations auxquelles celle-ci resterait assujettie à la Date de Réalisation.

18. English and French text

If differences exist between the English and French text, the English text shall prevail for UK purposes.

18. Version anglaise et française

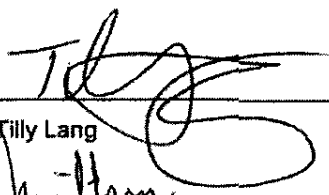
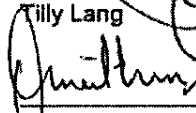
Si des divergences existent entre les versions anglaise et française des présentes, la version anglaise fera foi pour les besoins anglais.

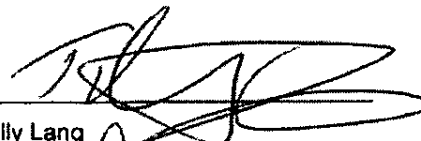
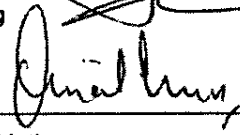
Dated19/12..... 2017

Le19/12..... 2017

The Board of Directors of GE Capital International 5
Limited

Le Conseil d'Administration de GE Capital
International 5 Limited


Tilly Lang

Akhlesh Mathur


Tilly Lang

Akhlesh Mathur

The President of GE Services France

Le Président de GE Services France

Philippe Leblanc

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Philippe Leblanc



Philippe Leblanc

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1.2 The current Articles of Association for S1R

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2.1 Les comptes intermédiaires au 15 Decembre 2017

2.2 Les statuts à jour de DJ7

APPENDIX 1 / ANNEX 1

S1R AS TRANSFEREE / S1R SOCIETE ABSORBANTE

GE Capital International 5 Limited	As at 15 Dec '17
<u>Assets</u>	
Investment in S1S (444)	0
Investment in DJ7 (444)	2,859,179,298
Cash	1,000
Total Asset	2,859,180,298
<u>Liabilities</u>	
Intercompany loan	-630,000,000
Other Liabilities/Accruals	0
Total Liabilities	-630,000,000
Net Assets	2,229,180,298
<u>Equity</u>	
Called Up share capital	-2,109,180,298
Share Premium	0
Retained Earnings	-120,000,000
Total Equity	-2,229,180,298
Variance Check	

Notes

Company No. 09913950

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of GE CAPITAL INTERNATIONAL 5 LIMITED
(the "Company")

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the Company's articles of association;

"associated company" has the meaning given in article 73;

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

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 57;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

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

"distribution recipient" has the meaning given in article 48;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Executive Employee" means an employee holding a senior management position within a group company;

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

"group" means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company;

"group company" means any company which is a member of the group;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"holding company" has the meaning given in section 1168 of the Companies Act 2006;

"instrument" means a document in hard copy form;

"majority holder" means the holder or holders from time to time of at least 75 per cent. in nominal value of the issued share capital of the Company conferring the right to attend and vote at general meetings;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"Prescribed Rate" means an annual rate of interest equal to two per cent above the prevailing base lending rate (or any equivalent or successor lending rate) of HSBC Bank plc in London;

"proxy notice" has the meaning given in article 63;

"relevant director " means any director or former director of the Company or of any associated company;

"relevant entity" means any company, partnership, joint venture, trust, employee benefit scheme or other organisation in relation to which a relevant director is or has served as a director, officer, employee or agent at the request of the Company;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
Company Secretary / Administrator
4. The directors shall have the power to appoint any person who is willing to act as the company secretary or administrator to carry out the day-to-day administration on behalf of the Company, at such remuneration and upon such conditions as the directors shall think fit. The directors may from time to time remove any person so appointed and, if they so decide, may appoint a replacement.

Shareholders' reserve power

5.
 - (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
 - (2) No such special resolution invalidates anything, which the directors have done before the passing of the resolution.
 - (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

Directors may delegate

6.
 - (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions; as they think fit.
 - (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
 - (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
 - (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

8. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.
- (2) If—
 - (a) the Company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.
- (3) If only one director is eligible to vote on any authorisation required under article 16, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

9. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

10. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary or administrator (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

11. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

12. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but except where there is a sole director (in which case the quorum shall be one) and subject to paragraph (3) of this article, it must never be less than two, and unless otherwise fixed it is two.

- (3) For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for a meeting (or part of a meeting) shall be one.
- (4) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 13. (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman. The director so appointed shall preside at every meeting of directors at which he is present.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

- 14. (1) If the numbers of votes for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Alternates voting at directors' meetings

- 15. A director who is also an alternate director has an additional vote on behalf of each appointor who is—
 - (a) not participating in a directors' meeting, and
 - (b) would have been entitled to vote if they were participating in it.

Transactions or arrangements with the company

- 16. (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:
 - (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;

- (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;
 - (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).
- (2) For the purposes of this article:
 - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, he:
 - (a) may in exercising his independent judgement take into account the success of other group companies as well as the success of the company; and
 - (b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

Conflicts of interest requiring board authorisation

17. (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 8(3) will apply.
- (3) Where the directors give authority in relation to a Conflict:
 - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

- (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 16(1) ("Permitted Situation") applies:
 - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
 - (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

Directors May Vote When Interested

18. (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting he shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to article 18(1), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Proposing directors' written resolutions

19. (1) Any director may propose a directors' written resolution.
- (2) The company secretary or administrator must propose a directors' written resolution if a director so requests.
- (3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- (4) Notice of a proposed directors' written resolution must indicate—
 - (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it.
- (5) Notice of a proposed directors' written resolution must be given in writing to each director.
- (6) Any decision which a person giving notice of a proposed directors' written resolution takes *regarding the process of adopting that resolution must be taken reasonably in good faith.*

Adoption of directors' written resolutions

20. (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- (2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

Records of decisions to be kept

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

Directors' discretion to make further rules

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

Company name

23. *Without prejudice to the ability of shareholders to change the Company's name by special resolution, the directors may change the Company's name by a decision taken in accordance with these articles, and shall do so if so directed in writing by the majority holder.*

APPOINTMENT OF DIRECTORS

Methods of appointing directors and maximum number of directors

24. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution;
 - (b) by a decision of the directors;
 - (c) by notice in accordance with article 26.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittees(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (3) The maximum number of directors (other than alternate directors) shall be such number as shall be determined by the directors from time to time and in the absence of any such determination there shall be no maximum number of directors.

Termination of director's appointment

25. A person ceases to be a director as soon as—
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (g) that person ceases to be an employee of any group company or ceases to be an Executive Employee;
 - (h) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; and
- (i) notice of his removal is given in accordance with article 26

Appointment and Removal of directors by majority shareholders

26. A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

Directors' remuneration

27. (1) Directors may undertake any services for the Company that the directors decide.
- (2) Directors are entitled to such remuneration as the Company may determine—
- (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

Directors' expenses

28. (1) The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

ALTERNATE DIRECTORS

Methods of Appointing Alternate Directors

- 29. (1) Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an "alternate director").
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must:
 - (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Entitlements of Alternate Directors

- 30. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

Rights and responsibilities of alternate directors

- 31. (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution and all meetings of committees of directors of which his appointor is a member, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors—

- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- (3) A person who is an alternate director but not a director—
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

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

- (4) An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

Termination of alternate directorship

32. An alternate director's appointment as an alternate terminates—
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - (c) when the alternate's appointor ceases to be a director for any reason.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Disapplication of statutory pre-emption rights

33. In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the allotment of equity securities made by the Company.

Powers to issue different classes of share

34. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

36. (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares; and
 - (c) that the shares are fully paid.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must be executed in accordance with the Companies Acts.

Replacement share certificates

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

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

Calls on shares

- 38. (1) The directors may, subject to the articles and to any conditions of allotment, make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or premium) as they think fit and each member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay the amount of every call so made upon his shares to the Company at the time and place so specified.
- (2) A call may be made payable by instalments.
- (3) A call is deemed made as soon as the resolution of the directors authorising such call is passed and an entry in the minute book of a resolution of the directors making the call is conclusive evidence of the making of the call.
- (4) A call may be revoked or postponed in whole or in part as the directors may determine.
- (5) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

Interest on unpaid calls

- 39. If any amount in respect of any call or instalment of a call is not paid on or before the day appointed for payment, the person from whom the amount of the call or instalment is due shall pay interest from day to day on such amount at the Prescribed Rate from and including that date until but excluding the date of actual payment and all costs, charges and expenses that may have been incurred by reason of such non-payment. The directors may, if they think fit, waive payment of such interest or costs, charges or expenses in whole or in part.

Amounts due on allotment treated as calls

- 40. Any amount which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the nominal amount of the share or premium for all purposes of the articles is deemed to be a call duly made, notified and payable on the date fixed for payment and, in case of non-payment, the provisions of the articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount were a call duly made and notified.

Forfeiture

- 41. (1) If a member fails to pay in full any call or instalment of a call on or before the day appointed for payment, the directors may send a notice to him or to a person entitled by transmission to the share in respect of which the call was made requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment.

- (2) The notice shall name a further day (not being less than 14 clear days following the date on which the notice is deemed received) on or before which, and the place where, the payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- (3) If the notice referred to in the previous Article is not complied with, any share in respect of which it has been given may, at any time before payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.
- (4) When a share has been forfeited, the Company shall send notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the register of members. No forfeiture is invalidated by an omission to send such notice or to make those entries.
- (5) Subject to the Companies Acts, a forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was its holder before such forfeiture or to any other person on such terms and in such manner as the directors shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the directors may think fit. The directors may authorise some person to execute an instrument of transfer of a forfeited share to the transferee.
- (6) A member whose shares have been forfeited shall cease to be a member in respect of such shares and shall, if the share is a certificated share, surrender to the Company the certificate for the forfeited shares. The member remains liable to pay and shall immediately pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with daily interest from the time of forfeiture until payment at the Prescribed Rate.
- (7) A statutory declaration that the declarant is the company secretary or a director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute good title to the share. The person to whom the share is disposed of shall be registered as the holder of the share and is not bound to see to the application of the purchase money (if any) and his title to the share is not affected by any irregularity in or invalidity of the proceedings with reference to the forfeiture or disposal of the share.

Surrender

42. The directors may accept a surrender of any share liable to be forfeited under article 41 and in that case references in the articles to forfeiture shall include surrender.

Lien on shares not fully paid

43. The Company has a first and paramount lien on every share (not being a share which is fully paid up) registered in the name of any member, either alone or jointly with any other person, for all moneys payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the directors may at any time declare any share to be exempt, in whole or in part, from this article.

Enforcement of lien by sale

44. For the purposes of enforcing the lien the Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after a notice in writing stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the directors may authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to, or in accordance with the directions of, the purchaser. The purchaser is not bound to see to the application of the purchase money and his title to the share is not affected by any irregularity in or invalidity of the proceedings connected with the sale.

Application of proceeds of sale

45. The net proceeds of a sale effected by article 44, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (subject to a like lien for any moneys not presently payable as existed upon the shares prior to the sale and on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

Share transfers

46. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The Company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register a transfer unless the instrument of transfer is delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity for any certificate not in the transferor's possession in such form as the directors may decide) and such other evidence as the directors may reasonably require to prove the

title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so.

- (6) The directors shall not register a transfer, or purported transfer:
 - (a) to any infant, bankrupt or person with mental disorder; or
 - (b) which is otherwise in breach of the provisions of the articles.
- (7) Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration.
- (8) If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

47. (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

48. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
 - (e) by any form of inter-company transfer as approved by the directors.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

No interest on distributions

49. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the Company.

Deduction from dividends

50. The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

Unclaimed distributions

51. (1) All dividends or other sums which are—

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

Non-cash distributions

- 52. (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of distributions

- 53. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—
 - (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
 the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

54. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Notice, attendance and speaking at general meetings

55. (1) General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).

- (2) A general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- (3) The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.
- (4) Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company.
- (5) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (6) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (7) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (8) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (9) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

56. (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) The number of persons who shall constitute a quorum shall be:
 - (a) if the Company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative); and
 - (b) if the Company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative).

Chairing general meetings

57. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
 - (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.
- (4) In the case of a sole director, or only one director present and willing to act, he shall chair the meeting.

Attendance and speaking by directors and non-shareholders

58. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

59. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting, which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

- 60. (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- (2) Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

Errors and disputes

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

Poll votes

- 62. (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting;

- (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

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

Delivery of proxy notices

64. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) *If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.*

Amendments to resolutions

65. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Single-Member Company

66. (1) If, and for so long as, the Company has only one member, the provisions of this article shall apply.
- (2) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relevant general meeting) shall be the Chairman of any general meeting of the Company.
 - (3) A proxy for the sole member of the Company may vote on a show of hands.
 - (4) *All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one member.*

Class Meetings

67. The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

68. (1) Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- (4) The address for service of the Company shall be the registered office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting.
- (5) Notices or other documents or information will be deemed to be received:
- (a) if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
 - (b) if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities;
 - (c) if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time; and

- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- (6) For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

Company seals

- 69. (1) Where the Company has a common seal, it shall only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
 - (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Destruction of documents

- 70. (1) The Company is entitled to destroy—
 - (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that—

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- (3) This article does not impose on the Company any liability, which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- (4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

INDEMNITIES AND INSURANCE

Indemnity

73. (1) Subject to paragraph (6), a relevant director of the Company or an associated company shall be indemnified out of the Company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company or a relevant entity,
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company or a relevant entity in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- (c) any other liability incurred by that director as an officer of the Company or an associated company or as a director, officer, employee or agent of a relevant entity.
- (2) A person who is not a relevant director may be indemnified out of the Company's assets, whether pursuant to:
 - (a) rights granted pursuant to, or provided by, any provision of the Companies Acts or any other provision of law; or
 - (b) other rights created by resolution of the directors or by a written agreement providing for such indemnification authorised by any director designated by the directors for such purpose.
- (3) The Company shall fund a relevant director's expenditure for the purposes permitted under the Companies Acts and shall do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (4) The Company may fund the expenditure of any person in defending any proceeding for which such person is entitled to be indemnified pursuant to paragraph (2) and may do anything to enable such person to avoid incurring such expenditure.
- (5) No relevant director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- (6) This article does not authorise any indemnity or funding of any director's expenditure which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (7) The rights of a director to be indemnified under paragraph (1) or to receive funding under paragraph (3) shall be in addition to and without prejudice to any other rights which the relevant director may have to be so indemnified or to have expenditure reimbursed by law or otherwise.
- (8) The indemnity or funding of expenditure available to a relevant director under this article for a liability incurred by that director shall be reduced to the extent that that director is indemnified or receives funding of expenditure in respect of the same liability from any associated company.
- (9) In this article a company is an "associated company" of either is a subsidiary of the other or both are subsidiaries of the same body corporate.

Insurance

- 74. (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in

relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

APPENDIX 2 / ANNEX 2

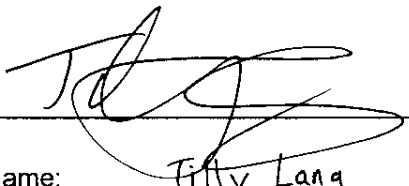
DJ7 AS TRANSFEROR / DJ7 SOCIETE ABSORBEE

Description	CDR 3	Balance as of 15 Dec 2017 (EUX)
Capital including Individual Capital, Share Premium and Legal	452-462	-1,785,336,518.00
Retained Earnings including past year P&L from Stat	482	-430,740,593.00
CY P&L	551-990	-165,181.09
Total Owners Equity		-2,216,242,292.09
Borrowings and other financial liabilities		-660,173,099.00
Debts to suppliers and related accounts		-8,074,597.74
Tax and social debts		-3,387,007.32
Other Debt		-343,000,057.06
Total General Liabilities		-3,230,877,053.21
Other participants	444	2,870,201,846.00
Other claims		360,675,207.00
Total Assets		3,230,877,053.00

COMPANY NUMBER: 09913950

GE CAPITAL INTERNATIONAL 5 LIMITED (the "Company")

I, TILLY LANG, being a director of the above-named Company, hereby certify that the attached document in the English language is a true translation of the document in the French language set out at *Appendix 2.2 (Articles of Association for DJ7)* of the Draft Terms of Merger entered into by the Company and GE Services France on 19 December 2017.

Signed: 

Date: 25/01/18

Name: Tilly Lang
Position: Director
GE Capital International 5 Limited

GE Services France

A French simplified joint-stock company (SAS)

With a share capital of €379,700,229.30

Registered office: 204 Rond-Point du Pont de Sèvres,

92100 Boulogne-Billancourt, France.

Registered in the Nanterre Trade & Companies Register under no. 493 460 042

ARTICLES OF ASSOCIATION

**Updated by means of a decision taken by the sole shareholder
on 23 May 2016**

PART I

LEGAL FORM, NAME, REGISTERED OFFICE, TERM AND OBJECT OF THE COMPANY

Article 1 - Legal form

The company is a French joint-stock company (SAS) and it is governed by the applicable legal provisions and by the stipulations of these Articles of Association.

It operates in the same manner, and with the same legal form, whether it has one or more than one shareholders.

Article 2 - Name of the company

The name of the company is: GE Services France.

Article 3 - Registered office

The registered office of the company is located at: 204 Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt, France.

A decision to transfer the registered office was taken by the shareholders as a group or by the sole shareholder.

Article 4 - Term of the company

The company, unless the term thereof is extended or unless it is wound up early, shall have a term of 99 years from the date on which it was registered in the Trade & Companies Register.

Any decision to extend the term of the company is taken by means of a decision of the sole shareholder or by means of a collective decision taken by the shareholders as a group.

Article 5 - Object of the company

The purpose of the company, in France and abroad, both itself or through an intermediary, is:

- The acquisition, holding, assignment, management of and partnerships pertaining, in any form whatsoever, to shareholdings and interests (including shares as a general partner in partnerships) in any and all companies;
- Direct or indirect shareholding in any and all commercial or industrial operations or undertakings which may relate to the company object, in particular by the method of creating new companies, bringing in property or of providing capital to existing companies, shares in partnerships, subscriptions to or of purchases of company equity or of shares and associated rights in companies, mergers, alliances, special partnerships or otherwise;

- And less specifically any and all commercial, industrial, financial, movable property and immovable property (real estate) operations or transactions which pertain directly or indirectly to its company object or to any and all similar or connected objects, which are liable to further the extension or the growth of the company.

PART II

SHARE CAPITAL AND RIGHTS ATTACHED TO SHARES

Article 6 - Share capital, shares and rights attached to shares

The company has a share capital of €379,700,229.30. The share capital is divided into 3,797,002,293 shares with a nominal value of €0.10 each.

All the shares are issued to named parties.

Whenever it is necessary to possess several shares to exercise any right whatsoever, in particular in the event of an exchange or of an allocation of shares at the time of an event such as a reduction of share capital, an increase in share capital through the incorporation of reserves, through a merger or otherwise, single shares and numbers of shares lower than the quantity required do not confer any rights to the bearers thereof against the company, since it is the responsibility of the shareholders to arrange groupings of shares and, where applicable, to purchase or sell the number of shares or securities required.

Shares may be bought and sold freely.

Transfers of shares take place, vis-à-vis the company and third parties, when they are transferred from one account to another.

Shareholders are free to assign their shares as they see fit.

PART III

ADMINISTRATION OF THE COMPANY, CONTROL AND RELATED-PARTY TRANSACTIONS

Article 7 - Appointment of the Chair

The company is represented, managed and administrated by a Chair, who/which may be a legal entity or a physical person, of French or non-French nationality, and may or may not be a shareholder in the company. If the Chair is a legal entity then it is represented by company officers or by a representative who is especially appointed for this purpose.

The Chair is appointed by means of a collective decision taken by the company shareholders or by means of a decision taken by the sole shareholder.

Article 8 - Term in office of the Chair

The term in office of the Chair is open-ended. The Chair may be removed at any time by means of a collective decision taken by the shareholders, voting on a majority basis, or by means of a decision taken by the sole shareholder.

Article 9 - Remuneration of the Chair

In return for carrying out the duties which have been entrusted to him, her or it, the Chair may receive, in terms of duties as Chair, remuneration which shall be freely decided by means of a collective decision taken by the company shareholders, or by means of a decision taken by the sole shareholder.

Article 10 - Powers of the Chair

Vis-à-vis third parties, the Chair is vested, under any and all circumstances, with any and all powers necessary to represent and to run the company, subject to special stipulations agreed when he, she or it was appointed, and to the exclusion of decisions for which the provisions of law or these Articles of Association make the shareholders solely responsible.

The Chair may grant any and all delegations of power to any and all physical persons or legal entities, whether or not they are shareholders of the company, of his/her/its choice, for one or more stated purposes and in this regard, any and all measures necessary in order to ensure that all the stipulations of these Articles of Associations are respected.

However, the Chair exercises the powers thereof in compliance with the GE Policies.

Article 11 - Appointment of the general manager

The shareholders as a group or the sole shareholder may appoint one or more general managers (e.g.: a CEO) who shall be physical persons.

A general manager may have an employment contract with the company.

Article 12 - Term in office of the general manager

A general manager carries out his or her duties on an open-ended basis. A general manager may be removed at any time and without it being necessary to provide the grounds for doing so, by means of a collective decision taken by the shareholders or by means of a decision taken by the sole shareholder. The cessation, for any reason whatsoever and irrespective of the manner thereof, of the duties of a general manager, shall not entitle the removed general manager to any compensation of any kind whatsoever.

Article 13 - Powers of a general manager

Unless a restriction is set out in the appointment decision or in a subsequent decision, a general manager has the same executive powers as the Chair and thus exercises his or her powers in compliance with GE Policies.

Article 14 - Remuneration of a general manager

In return for the tasks which have been entrusted to him, a general manager may receive, in terms of his or her duties as a general manager, remuneration which is freely determined by means of a

collective decision taken by the shareholders or by the sole shareholder of the company. This remuneration is, where applicable, revised in the same manner.

Article 15 - Regulated and standard agreements

The regulated agreement control procedure is the procedure set out in Article L. 227-10 of the French Commercial Code.

The company must also comply with the provisions of Article L. 227-11 of the French Commercial Code.

PART IV

EMPLOYEE REPRESENTATION

Article 16 - Employee representation

The Works Council delegates shall exercise the rights which are conferred upon them by Article L. 432-6 of the French Labour Code vis-à-vis the Chair or, where applicable, the general manager (CEO), when the latter is delegated powers by the former.

Every time the shareholders of the company are called to a meeting, two members appointed by the Works Council shall be entitled to attend said meeting. When the decisions taken by shareholders require a unanimous majority, the representatives of the Works Council must be allowed to speak if they request to do so. Any requests for the addition of proposed resolutions to the agendas of meetings by the Works Council, shall be made by means of a letter sent to the Chair, at the registered office of the company, by registered post with acknowledgement of receipt, at the latest eight (8) days before the scheduled date of the meeting, where applicable with a brief summary of the grounds. In this case, the Chair shall disclose the details thereof, by any and all relevant means, to the shareholders.

PART V

DECISIONS TAKEN BY THE SOLE SHAREHOLDER OR BY THE SHAREHOLDERS

Article 17 - Decisions taken by the sole shareholder

The sole shareholder exercises the powers which are attributed by the law to the shareholders as a group when the company has more than one shareholder. The sole shareholder may not delegate his, her or its powers.

The sole shareholder takes decisions concerning the following matters:

- Approval of the annual accounts and allocation of financial results; approval of related-party transactions;
- Appointment and removal of the Chair;

- Appointment of external auditors;
- Extension of the term of and winding up of the company;
- Increases and decreases in share capital;
- Mergers, de-mergers and partial contributions of assets;
- Any and all other amendments to the Articles of Association.

All the other decisions are within the remit of the Chair.

Decisions taken by the sole shareholder are officially recorded in a register, and each decision is numbered and signed/initialled.

Article 18 - Collective decisions

The only decisions which must be taken by the company shareholders are decisions for which legal provisions and the stipulations of these Articles of Association (including Article 17) specify a collective decision by shareholders.

The Chair organises a vote of the shareholders by means of the signing of a Decision Statement signed by the required majority of the said shareholders, with mention of the prior provision, where applicable, of the necessary documents to which the collective decision is related.

Unless provided to the contrary by an imperative provision of the law, collective decisions are taken on a simple majority basis.

The voting rights attached to shares are proportional to the percentage of the company's share capital they represent.

PART VI

FINANCIAL YEAR AND APPROVAL OF THE ACCOUNTS

Article 19 - Financial year

Each financial year lasts one year, beginning on 1 January and ending on 31 December each year.

By way of exception to this rule, the company's first financial year shall end on 31 December 2006.

Article 20 - Approval of the accounts

The Chair approves the accounts for the financial year and also the projected accounts.

Within a timeframe of six months from the financial year-end, the shareholders, by means of a collective decision, or the sole shareholder, shall decide to approve or not to approve the annual accounts, after the shareholders or the sole shareholder have or has taken cognisance of the Chair's Management Report and the Auditor's Report.

Article 21 - Allocation and appropriation of financial results

Net profit for a financial year, once overheads and the other expenses of the company have been deducted from it, and likewise all amortisation, depreciation and provisions, constitutes profit.

A deduction is made from said profit, less, where applicable, losses made previously, of 5% at least, which is allocated to the legal reserve. This deduction ceases to be mandatory when said reserve is equal to or above one-tenth of the company's share capital amount.

The distributable profit is made up of the profit for the financial year, less previous losses and sums posted to reserves in application of legislation or of the company's Articles of Associations, plus retained profit.

The distributable profit is allocated to the sole shareholder. When the company has several shareholders, the total dividend amount, out of said profit, is determined by means of a collective decision taken by the shareholders.

A decision taken by the sole shareholder or a group decision taken by the shareholders may also give rise to sums deducted from available reserves being distributed, provided that said decisions expressly set out the reserve items from which said deductions are to be made. However, dividends are deducted, on a priority basis, from the distributable profit for the financial year.

Likewise, a decision may be taken to allocate the distributable sums to reserve accounts or to retained profit, in full or in part.

PART VII

WINDING UP, LIQUIDATION AND DISPUTES

Article 22 - Winding up and liquidation

The company shall be wound up when it comes to the end of the term set out in its Articles of Association, unless said term is lawfully extended, or in the event of the occurrence of a legal cause for winding up.

When a company only has one shareholder, winding up for any reason whatsoever, gives rise, under the terms provided for in Article 1844-5 of the French Civil Code, to the transfer of all company assets to the sole shareholder, without there being a need for liquidation.

When a company has several shareholders, winding up gives rise to the liquidation thereof, which is carried out in accordance with the provisions of French Act no. 66-537 of 24 July 1966 and with the decrees enacted for the implementation of the latter Act.

The surplus on the winding up is distributed between the shareholders in proportion to the number of shares held by them.

Article 23 - Disputes

All disputes pertaining to company matters which are liable to arise during the term of the company or during the liquidation thereof, shall be heard in accordance with the law and shall be subject to the jurisdiction of the competent courts, under the provisions of general law.

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GE SERVICES FRANCE

**Société par actions simplifiée
Au capital de 379.700.229,30 euros
Siège social : 204 Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt
493 460 042 RCS Nanterre**

STATUTS

**Mis à jour par décision de l'associé unique
Du 23 mai 2016**

TITRE I

FORME - DENOMINATION - SIEGE - DUREE - OBJET

Article 1 - Forme

La société a la forme d'une société par actions simplifiée, régie par les dispositions légales applicables et par les stipulations des présents statuts.

Elle fonctionne indifféremment sous la même forme avec un ou plusieurs associés.

Article 2 - Dénomination sociale

La dénomination sociale de la société est : GE Services France.

Article 3 - Siège social

Le siège social de la Société est établi à : 204 Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt.

Le transfert du siège social est décidé par la collectivité des associés ou l'associé unique.

Article 4 - Durée de la société

La société, sauf en cas de prorogation ou dissolution anticipée, aura une durée de 99 ans à compter du jour de son immatriculation au registre du commerce et des sociétés.

La décision de prorogation de la durée de la société est prise par décision de l'associé unique ou par décision collective des associés.

Article 5 - Objet social

La Société a pour objet, tant en France qu'à l'étranger, directement ou indirectement :

- l'acquisition, la détention, la cession, la gestion et l'association, sous quelque forme que ce soit, de participations ou intérêts (y compris des parts d'associés commandités) dans toutes entreprises,
- la participation directe ou indirecte de la société dans toutes opérations ou entreprises commerciales ou industrielles pouvant se rattacher à l'objet social, notamment par voie de création de sociétés nouvelles, d'apports, de commandites, de souscription ou d'achat de titres ou droits sociaux, de fusion, d'alliance ou d'association en participation ou autrement,

- **et généralement toutes opérations commerciales, industrielles, financières, mobilières et immobilières se rapportant directement ou indirectement à son objet social ou à tous objets similaires ou connexes, de nature à favoriser son extension ou son développement,**

TITRE II

CAPITAL - DROITS ATTACHES AUX ACTIONS

Article 6 - Capital - Actions - Droits attachés aux actions

Le capital social est fixé à la somme de 379.700.229,30 euros. Il est divisé en 3.797.002.293 actions de 0,1 euro chacune.

Les actions sont toutes émises en la forme nominative.

Chaque fois qu'il est nécessaire de posséder plusieurs actions pour exercer un droit quelconque notamment en cas d'échange ou d'attribution de titre à l'occasion d'une opération telle que réduction du capital, augmentation du capital par incorporation de réserves, fusion ou autrement, les titres isolés ou en nombre inférieur à celui requis ne confèrent aucun droit contre la société, les associés devant faire leur affaire personnelle du groupement et, éventuellement, de l'achat ou de la vente du nombre d'actions ou de titres nécessaires.

Les actions sont librement négociables.

Leur transmission s'opère à l'égard de la société et des tiers par virement de compte à compte.

Les cessions sont libres.

TITRE III

ADMINISTRATION DE LA SOCIETE - CONTROLE - CONVENTIONS REGLEMENTEES

Article 7 - Désignation du président

La société est représentée, gérée et administrée par un président, personne morale ou une personne physique, de nationalité française ou étrangère, associé ou non de la société. Le président personne morale est représenté par ses mandataires sociaux ou par un représentant spécialement désigné à cet effet.

Le président est désigné par décision collective des associés de la société ou par décision de l'associé unique.

Article 8 - Durée des fonctions du président

Le président exerce ses fonctions sans limitation de durée. Il est révocable à tout moment par décision collective des associés statuant à la majorité ou par décision de l'associé unique.

Article 9 - Rémunération du président

En contrepartie des missions qui lui ont été confiées, le président pourra percevoir, au titre de ses fonctions de président, une rémunération librement fixée par décision collective des associés de la société ou par décision de l'associé unique.

Article 10 - Pouvoirs du président

A l'égard des tiers, le président est investi en toute circonstance de tous les pouvoirs nécessaires pour représenter et diriger la société, sauf stipulations particulières convenues lors de sa nomination, et sauf pour les décisions pour lesquelles les dispositions légales ou les présents statuts donnent compétence exclusive aux associés.

Le président peut sous sa responsabilité donner toutes délégations de pouvoir à toute personne physique ou morale, associé ou non de la société, de son choix pour un ou plusieurs objets déterminés, et doit prendre, à cet égard, toutes mesures nécessaires pour que soit respecté l'ensemble des stipulations des présents statuts.

Toutefois, le Président exerce ses pouvoirs dans le respect des GE Policies.

Article 11 - Désignation du directeur général

La collectivité des associés ou l'associé unique peut désigner un ou plusieurs directeurs généraux personnes physiques.

Le directeur général peut être lié à la société par un contrat de travail.

Article 12 - Durée des fonctions du directeur général

Le directeur général exerce ses fonctions sans limitation de durée. Le directeur général peut être révoqué à tout moment et sans qu'aucun motif soit nécessaire, par décision de la collectivité des associés ou de l'associé unique. La cessation, pour quelque cause que ce soit et quelle qu'en soit la forme, des fonctions de directeur général, ne donnera droit au directeur général révoqué à aucune indemnité de quelque nature que ce soit.

Article 13 - Pouvoirs du directeur général

Sauf restriction contenue dans la décision de nomination ou dans une décision postérieure, le directeur général dispose des mêmes pouvoirs de direction que le président et exerce donc ses pouvoirs dans le respect des GE Policies.

Article 14 - Rémunération du directeur général

En contrepartie des missions qui lui ont été confiées, le directeur général pourra percevoir, au titre de ses fonctions de directeur général, une rémunération librement fixée par décision collective des

associés ou de l'associé unique de la société. Cette rémunération est, le cas échéant, révisée selon les mêmes formes.

Article 15 - Conventions réglementées et courantes

La procédure de contrôle des conventions réglementées est celle prévue par l'article L. 227-10 du Code de Commerce.

La société est également tenue de se conformer aux dispositions de l'article L. 227-11 du Code de Commerce.

TITRE IV

REPRESENTATION SOCIALE

Article 16 - Représentation sociale

Les délégués du comité d'entreprise exerceront les droits qui leur sont conférés par l'article L.432-6 du Code du travail auprès du Président ou le cas échéant, du directeur général, sur délégation du Président.

Toutes les fois que les associés de la Société seront réunis en assemblée, deux membres désignés par le comité d'entreprise auront le droit d'assister à cette assemblée. Lorsque les décisions des associés requièrent l'unanimité des associés, les représentants du comité d'entreprise doivent être entendus à leur demande. Les éventuelles demandes d'inscription de projet(s) de résolution(s) à l'ordre du jour d'une assemblée par le comité d'entreprise s'effectueront par envoi adressé au Président au siège social de la Société en recommandée avec avis de réception au plus tard huit (8) jours avant la date fixée pour l'assemblée, accompagnées éventuellement d'un bref exposé des motifs. Dans ce cas, le Président en communiquera la teneur par tous moyens utiles aux associés.

TITRE V

DECISIONS DE L'ASSOCIÉ UNIQUE OU DES ASSOCIÉS

Article 17 - Décisions de l'associé unique

L'associé unique exerce les pouvoirs qui sont dévolus par la loi à la collectivité des associés lorsque la société comporte plusieurs associés. Il ne peut déléguer ses pouvoirs.

L'associé unique prend les décisions concernant les opérations suivantes :

- approbation des comptes annuels et affectation des résultats ; approbation des conventions réglementées ;
- nomination et révocation du président ;
- nomination des commissaires aux comptes ;
- prorogation et dissolution de la société ;

- augmentation et réduction du capital ;
- fusion, scission et apport partiel d'actif ;
- toutes autres modifications statutaires.

Toutes les autres décisions sont de la compétence du président.

Les décisions de l'associé unique sont constatées dans un registre côté et paraphé.

Article 18 - Décisions collectives

Les seules décisions qui doivent être prise par les associés de la société sont celles dont les dispositions légales et les stipulations des présents statuts (dont l'article 17) imposent une décision collective des associés.

Le président consulte les associés par la signature d'un procès-verbal de décision signé par la majorité requise desdits associés, avec mention de la communication préalable, s'il y a lieu, des documents nécessaires ou sur lesquels porte la décision collective.

Sauf dans les cas où il en est disposé autrement par une disposition impérative de la loi, les décisions collectives sont prises à la majorité simple.

Le droit de vote attaché aux actions est proportionnel à la quotité du capital qu'elles représentent.

TITRE VI

EXERCICE SOCIAL - APPROBATION DES COMPTES

Article 19 - Exercice social

Chaque exercice social a une durée d'une année qui commence le 1^{er} janvier et finit le 31 décembre de chaque année.

Par exception, le premier exercice social sera clos le 31 décembre 2006.

Article 20 - Approbation des comptes

Le président arrête les comptes de l'exercice ainsi que les comptes prévisionnels.

Dans le délai de six mois à compter de la date de clôture de l'exercice social, les associés au terme d'une décision collective ou l'associé unique statuent sur les comptes annuels, connaissance prise du rapport de gestion du président et du rapport du commissaire aux comptes.

Article 21 - Affectation et répartition des résultats

Les produits nets de l'exercice, déduction faite des frais généraux et autres charges de la société, ainsi que tous amortissements et provisions, constituent le bénéfice.

Il est fait, sur ce bénéfice, diminué le cas échéant des pertes antérieures, un prélèvement de 5 % au moins, affecté à la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque ladite réserve atteint le dixième du capital social.

Le bénéfice distribuable est constitué par le bénéfice de l'exercice, diminué des pertes antérieures et des sommes portées en réserve en application de la loi ou des statuts, et augmenté des reports bénéficiaires.

Le bénéfice distribuable est attribué à l'associé unique. Lorsque la société comprend plusieurs associés, la part attribuée aux actions sur ce bénéfice est déterminée par décision collective des associés.

L'associé unique ou la décision collective des associés peut également décider la distribution de sommes prélevées sur les réserves disponibles en indiquant expressément les postes de réserves sur lesquels ces prélèvements sont effectués. Toutefois, les dividendes sont prélevés par priorité sur le bénéfice distribuable de l'exercice.

De même, il peut être décidé d'affecter en totalité ou en partie les sommes distribuables aux réserves ou au report à nouveau.

TITRE VII

DISSOLUTION – LIQUIDATION - CONTESTATIONS

Article 22 - Dissolution - Liquidation

La société est dissoute à l'arrivée du terme statutaire, sauf prorogation régulière, et en cas de survenance d'une cause légale de dissolution.

Lorsque la société ne comporte qu'un seul associé, la dissolution pour quelque cause que ce soit, entraîne, dans les conditions prévues par l'article 1844-5 du Code Civil, la transmission universelle du patrimoine social à l'associé unique, sans qu'il y ait lieu à liquidation.

Lorsque la société comporte plusieurs associés, la dissolution entraîne sa liquidation qui est effectuée conformément aux dispositions de la loi n°66-537 du 24 juillet 1966 et aux décrets pris pour son application.

Le boni de liquidation est réparti entre les associés proportionnellement au nombre de leurs actions.

Article 23 - Contestations

Toutes les contestations relatives aux affaires sociales susceptibles de surgir pendant la durée de la société ou de sa liquidation, seront jugées conformément à la loi et soumises à la juridiction des tribunaux compétents dans les conditions du droit commun.

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