



# Gazette

ISSUE ID: 0000/2025/J/03  
CROSS BORDER MOBILITY GAZETTE  
5 March 2025

## CRO GAZETTE, WEDNESDAY, 5 March 2025

| CROSS BORDER MOBILITY SUBMISSIONS RECEIVED BETWEEN 26-FEB-25 AND 4-MAR-25 |                               |          |                 |                |              |          |                 |
|---|-------------------------------|----------|-----------------|----------------|--------------|----------|-----------------|
| Company Number  | Company Name                  | Document | Date of Receipt | Company Number | Company Name | Document | Date of Receipt |
| 640537  | Embvest Limited               | CBC1     | 26/02/2025      |                |              |          |                 |
| 631911  | The Standard Club Ireland DAC | DM1      | 26/02/2025      |                |              |          |                 |
| 628183  | Northstandard EU DAC          | DM1      | 26/02/2025      |                |              |          |                 |

## **European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023**

Notice is hereby given that in accordance with Regulation 12 of the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023, which gives effect to Directive (EU) 2017/1132 and Directive (EU) 2019/2121, and for the purpose of giving further effect to Article 8 of Directive 2008/104/EC, notice was received by the Registrar of Companies on 26<sup>th</sup> February 2025 of a proposed conversion between the following companies:

EMBVEST LIMITED (a private company limited by shares incorporated under the laws of Ireland under registration number 640537) and

Embvest Holding GmbH

a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany

The Form CBC1, which contains the details required by Regulation 12(1)(c), is set out below.

The Draft Terms of the proposed conversion and the notice to the members, creditors and employees can be obtained from the Registrar of Companies at [CORE \(cro.ie\)](https://www.cro.ie)

Registrar of Companies

# CBC1 Notice of Proposed Cross Border Conversion

Regulation 12(1) of the European Communities (Cross-Border Conversions, Mergers and Divisions) Regulations 2023

## Submission Reference Number

SR4911095

### Company Details

|                |                 |
|----------------|-----------------|
| Company Number | 640537          |
| Company Name   | EMBVEST LIMITED |

### Draft Terms and Notice

|   |                 |
|---|-----------------|
| Copies of the Draft Terms are available for inspection at this web address, namely: | Copies provided |
|---|-----------------|

### Proposed Converted Company Details

|  |   |
|--|---|
| Proposed name                              | Embvest Holding GmbH  |
| Proposed legal form                        | Limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany |
| Proposed location of the registered office | Munich, Germany   |

### Submission Attachments

| Type  | Description  |
|---|--|
| Rights of employees, creditors and members for the Company CBC1                               | Embvest - Rights of Employees, Creditors and Members of the Embvest Limited [Final Version].pdf            |
| Draft terms CBC1  | Embvest - Draft Terms of Conversion (incl. Annexes) [Executed 26.02.2025].pdf                              |
| Notice to creditors, members and employees CBC1   | Embvest - Regulation 12(1)(b) Notice [Final Version].pdf   |
| Additional Particulars - Rights of Employees, Creditors and Members of Converted Company CBC1 | Embvest - Rights of Employees, Creditors and Members of the Proposed Converted Company [Final Version].pdf |

### Verification Details

|                  |                       |
|------------------|-----------------------|
| Signature Method | Signature Page Upload |
| Signature Type   | Director (Company)    |
| Person Name      | Martin Gröstenberger  |

| Presenter Details |  |
|-------------------|--|
| Presenter Name    | CORE Login(Goodbody Secretarial Limited)   |
| Presenter Address | A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1,<br>DUBLIN, Ireland, D01 C4E0 |
| Presenter Email   | ghoward@algoodbody.com   |
| DX number         |  |
| DX exchange       |  |

# Signature Page

Submission Reference Number:

SR4911095

## CBC1 Notice of Proposed Cross Border Conversion

### Related Entity Details

Name (or Proposed Name): EMBVEST LIMITED

Number (if applicable): 640537

Signature of the person(s) who is (are) certifying that the information provided is correct

Please sign here

Martin Gröstenberger

Director (Company)

26.02.2025

Date

56CD2C6327504AF60320FE0CBA42D6AE

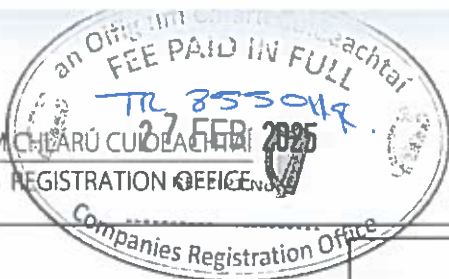
### Legal References:

Collective Citations

Companies Act 2014



AN OIFIG UM CHLÁRÚ CUIDEACHTAÍ  
COMPANIES REGISTRATION OFFICE



# DM1

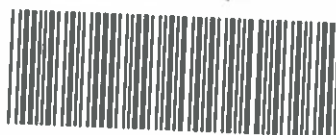
**Notice of delivery of  
Common Draft Terms of Merger**

**CRO Gazette Notice**

Section 470(1)/(5)(b) Companies Act 2014

Company number

6 3 1 9 1 1



7119868



CRO receipt date stamp & barcode

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Company name

*in full*

THE STANDARD CLUB IRELAND DAC

Type of merger

*note one*

☒ By acquisition ☐ By formation of a new company ☐ By absorption

Company details

*Note one and  
note two*

A ☒ Copy of the Common Draft Terms of Merger is available from this website:

<https://north-standard.com/about/business-transfer-merger-standard-club-ireland-dac-and-northstandard-eu-dac>

Or

B ☒ Copy of the Common Draft Terms of Merger is attached

Registered Office of the company:

Fitzwilliam Hall, Fitzwilliam Place, Dublin, D02 T292, Ireland

Information relating to the Company is kept by the Registrar under registered number:

6 3 1 9 1 1

Legal form of the company:

Designated activity company

Copies of the Common Draft Terms of Merger, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office.

Certification

I hereby certify that the particulars contained in this form are correct and have been given in accordance with the Notes on Completion of Form DM1.

Signature

Name *in block letters or typescript*

William Robinson

☒ Director ☐ Secretary *note one*

Date

25 February 2025

Presenter details

*note three*

Name

Address

Telephone number

Email

DX number/Exchange

Person to whom queries can be addressed

A&L Goodbody

3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0

+35316492956

Fax number

nmurray@algoodbody.com

Contact Person Niall Murray

Reference number SML/NMY 01444951

Section C does not need to be completed where the company has made available the Common Draft Terms of Merger on its website in accordance with Section 470(5) Companies Act 2014

Particulars of other  
merging companies

Note two

C

Name of Company:

The Standard Club Ireland DAC

Legal form of the company

Designated activity company

Information relating to the Company is kept by the Registrar under registered number:

6 3 1 9 1 1

Registered Office of the company

Fitzwilliam Hall, Fitzwilliam Place, Dublin, D02 T292, Ireland

Copies of the Common Draft Terms of Merger, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company

Name of Company:

|  |
|--|
|  |
|  |

Legal form of the company

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|  |
|  |

Information relating to the Company is kept by the Registrar under registered number:

Registered Office of the company

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|  |
|  |
|  |

Copies of the Common Draft Terms of Merger, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company



## NOTES ON COMPLETION OF FORM DM1

These notes should be read in conjunction with the relevant legislation.

**General** This form must be completed correctly, in full and in accordance with the following notes. Every section of the form must be completed.

Where "not applicable", "nil" or "none" is appropriate, please state.

Where the space provided on Form DM1 is considered inadequate, the information should be presented on a continuation sheet in the same format as the relevant section in the form. The use of a continuation sheet must be so indicated in the relevant section.

Irish registered company refers to a company incorporated in Ireland under the Companies Acts and does not include a company registered in Northern Ireland.

**note one** Please tick the relevant box.

**note two** Any change of registered office must be notified to the CRO. Form B2 ought to be used for this purpose. Form B2 can be filed free of charge at [www.core.ie](http://www.core.ie).

**note three** This section must be completed by the person who is presenting Form DM1 to the CRO. This may be either the applicant or a person on his/her behalf.

**PLEASE NOTE:** A merger can only occur, where none of the companies involved is a public limited company and at least one of the companies involved is a private company limited by shares (LTD Company - registered under the Companies Act 2014).

## Further information

**CRO address** When you have completed and signed the form, please file with the CRO. The Public Office is at Bloom House, Gloucester Place Lower, Dublin 1. If submitting by post, please send with the prescribed fee to the Registrar of Companies at:

Companies Registration Office, O'Brien Road, Carlow

DX: 271004      DX Exchange: Carlow 2

**Payment** If paying by cheque, postal order or bank draft, please make the fee payable to the Companies Registration Office. Cheques or bank drafts must be drawn on a bank in the Republic of Ireland.

Please carefully study the explanatory notes above. A Form DM1 that is not completed correctly or is not accompanied by the correct documents or fee is liable to be rejected and returned to the presenter by the CRO pursuant to section 898 Companies Act 2014. Unless the document, duly corrected, is relogged in the CRO within 14 days, it will be deemed to have never been delivered to the CRO.

FURTHER INFORMATION ON COMPLETION OF FORM DM1, INCLUDING THE PRESCRIBED FEE, IS AVAILABLE FROM [www.cro.ie](http://www.cro.ie) OR BY E-MAIL [info@cro.ie](mailto:info@cro.ie)

**THE STANDARD CLUB IRELAND DAC**

**&**

**NORTHSTANDARD EU DAC**

**COMMON DRAFT TERMS OF A MERGER FOR THE PURPOSES OF CHAPTER 3 OF PART 9 OF THE  
COMPANIES ACT 2014**

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THESE DRAFT TERMS OF MERGER are made on *12 February* 2025:

**BETWEEN:**

- (1) **THE STANDARD CLUB IRELAND DAC**, a designated activity company limited by shares incorporated in Ireland under registration number 631911 and having its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland, D02 T292 (the **Transferor**); and
- (2) **NORTHSTANDARD EU DAC**, a designated activity company limited by shares incorporated in Ireland under registration number 628183 and having its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland, D02 T292 (the **Successor**).

(the **Transferor** and the **Successor** are together referred to as the **Merging Companies** and each a **Merging Company**).

**RECITALS:**

- (A) The definitions set out in clause 1 below are used in these recitals.
- (B) The ultimate parent of the Successor and the Transferor is NorthStandard Limited, a company limited by guarantee incorporated in England and Wales with registered number 00505456.
- (C) The Merging Companies are both members of the NorthStandard group and wish to carry out the Merger as part of an internal group restructuring to simplify the corporate structure of the NorthStandard Group.

**IT IS AGREED AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In these Draft Terms of Merger the following terms shall have the following meanings:

**Act** means the Companies Act 2014, and all enactments which are to be read as one with, or construed or read together as one with, the Companies Act 2014;

**Board** means board of directors;

**Dispute** has the meaning given to it in Clause 14;

**Draft Terms of Merger** means these common draft terms of merger prepared jointly by the Merging Companies;

**Effective Date** means the date specified in the order of the High Court in accordance with Section 477 of the Act;

**Euro or € or EUR** means the lawful currency of Ireland;

**Exchange Ratio** has the meaning given to it in Clause 6.1

**Irish Court** means the Irish High Court;

**Merger** means the merger by acquisition between the Transferor and the Successor whereby the Transferor, on being dissolved without going into liquidation, transfers all of its assets and liabilities to the Successor pursuant to Chapter 3 of Part 9 of the Act;

**Merger Cut-Off Time** means immediately prior to the Effective Date;

**Merging Companies** means together, the Transferor and the Successor;

**Portfolio Transfer** has the meaning given to it in Clause 5.2;

**Proceedings** has the meaning given to it in Clause 15.1;

**Standard Bermuda** means The Standard Club Limited, the direct parent company of the Transferor;

**Successor** means NorthStandard EU DAC, the 'successor company' for the purposes of Section 461 of the Act, being the holder of the entire issued company capital of the Transferor and the company to whom the assets and liabilities of the Transferor are to be transferred by way of a merger by acquisition; and

**Transferor** means The Standard Club Ireland DAC, the 'transferor company' for the purposes of Section 461 of the Act, whose assets and liabilities are to be transferred to the Successor by way of a merger by acquisition.

## 1.2 Interpretation:

1.2.1 In these Draft Terms of Merger, a reference to:

- (a) the plural includes the singular and any reference to the singular includes the plural;
- (b) a time of day is a reference to the time in Dublin, unless a contrary indication appears;
- (c) a clause, annex or schedule, unless the context otherwise requires, is a reference to a clause of or annex or schedule to these Draft Terms of Merger;
- (d) a reference to any statute or statutory provision will 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;
- (e) references to an agreement includes any arrangements, undertaking, scheme, licence, security, obligation or other instrument, or any oral contract, that the Transferor is a party to, bound by or has an interest in (regardless of whether governed by the laws of Ireland or that of any other place);
- (f) references to an instrument includes:
  - (i) a lease, conveyance, transfer, charge or any other instrument relating to real property (including chattels real); and
  - (ii) an instrument relating to personalty;
- (g) references to a person:
  - (i) includes any individual, firm, company, body corporate, 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); and
  - (ii) includes their successors and assigns;
- (h) any reference to a right, obligation, liability and incident (including a right of set-off) will include a right, obligation, liability and incident of every description (including a right of set-off) that: (i) is, or that is expressed in writing to be, personal to the Transferor; or (ii) is expressed in writing to benefit or bind (as appropriate) the Transferor and its, successors, and assigns;
- (i) the singular includes the plural and vice versa and references to one gender includes all genders;

- (j) headings to Clauses are for convenience only and do not affect the interpretation of these Merger Terms;
- (k) the Schedules form part of these Merger Terms and will have the same force and effect as if expressly set out in the body of these Merger Terms;
- (l) the rule known as the *ejusdem generis* rule will not apply and accordingly general words introduced by the word "other", "including", "include" and "in particular" or any similar expression will 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 will be construed as illustrative and will not limit the sense of the words preceding those terms; and
- (m) any terms that are defined in the Act will have the same meaning when used in these Merger Terms.

1.2.2 The headings in these Draft Terms of Merger do not affect their interpretation.

## **2 PROPOSAL**

These Draft Terms of Merger have been drawn up and approved in writing by the Board of the Transferor and the Board of the Successor for the purposes of Section 466 of the Act.

## **3 INFORMATION ON THE TRANSFEROR**

- 3.1 The Transferor is a designated activity company limited by shares incorporated and governed by the laws of Ireland.
- 3.2 The Transferor has its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland D02 T292 and is registered under the number 631911 on the register of companies in the Companies Registration Office.
- 3.3 The Transferor is authorised and regulated in Ireland by the Central Bank of Ireland to carry on business as a non-life insurance undertaking. With effect from 31 March 2024 the Transferor ceased to underwrite new or renewing insurance business with such business being underwritten by the Successor. The Transferor continues to handle claims in respect of insurance business underwritten by it prior to 31 March 2024.

## **4 INFORMATION ON THE SUCCESSOR**

- 4.1 The successor is a designated activity company limited by shares incorporated and governed by the laws of Ireland.
- 4.2 The Successor has its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland D02 T292 and is registered under the number 628183 on the register of companies in the Companies Registration Office.
- 4.3 The Successor was originally incorporated with the name North of England P&I Designated Activity Company under the laws of Ireland on 8 June 2018.
- 4.4 On 6 October 2023 the Register of Companies issued a certificate of incorporation on change of name in the name of NorthStandard EU Designated Activity Company which was, with effect from that date, registered in and governed by the laws of Ireland.
- 4.5 The registered member of the Successor is NorthStandard Limited, a company limited by guarantee incorporated in England and Wales with registered number 00505456, which is the registered holder of 3,700,000 ordinary shares in the issued share capital of the Successor. NorthStandard Limited was originally incorporated with the name North of England Protecting and Indemnity Associated Limited (The) under the

laws of England and Wales on 14 March 1952 having previously been registered as an unlimited company on 17 February 1886.

- 4.6 The ultimate parent of each of the Successor and the Transferor is NorthStandard Limited, a company limited by guarantee incorporated in England and Wales with registered number 0050545.
- 4.7 The immediate parent of the Transferor is The Standard Club Limited, a company limited by guarantee incorporated in Bermuda with registered number 1837.
- 4.8 The Successor is authorised and regulated in Ireland by the Central Bank of Ireland to carry on business as a non-life insurance undertaking. With effect from 1 April 2024 the Transferor ceased to underwrite insurance business and the Successor has underwritten any new or renewing insurance business previously underwritten by the Transferor.

## **5 DETAILS OF THE MERGER**

- 5.1 The Merger will be implemented pursuant to the provisions of Chapter 3 of Part 9 of the Act as a merger by acquisition and will be approved and authorised by order of the Irish Court pursuant to Section 480 of the Act.
- 5.2 Completion of the Merger will be contingent upon the sanctioning by the Irish Court of a portfolio transfer of the entire insurance business of the Transferor to the Successor pursuant to the provisions of Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the "Portfolio Transfer") and vice versa.
- 5.3 The Merger will take effect at the same time as the Portfolio Transfer becoming effective on the Effective Date.
- 5.4 The dates of the financial statements of the Transferor and Successor that were used for the purposes of preparing these Draft Terms of Merger were, for each company, the audited financial statements for the year ended 20 February 2024.
- 5.5 On the Effective Date the Transferor will transfer its remaining assets and liabilities to the Successor, following which the Transferor will be dissolved without going into liquidation.
- 5.6 The Successor will acquire the assets and liabilities of the Transferor at the book values set out in the balance sheet in the financial statements of the Transferor prepared as at the Effective Date.

## **6 EXCHANGE RATIO**

- 6.1 The exchange ratio is one Successor share for all of the shares in issue at the Merger Cut-off Time held by Standard Bermuda in the Transferor (the "Exchange Ratio").
- 6.2 No cash payment shall be made by the Successor (i) to Standard Bermuda in respect of the shares held by Standard Bermuda in the Transferor, or (ii) the acquisition of the Transferor's assets and liabilities by the Successor pursuant to the Merger.

## **7 EFFECTIVE DATE**

- 7.1 The Merger will take place and come into effect on the Effective Date.
- 7.2 On the Effective Date, in accordance with section 480(3) of the Act, the consequences of the Merger, which will comprise the following, will take effect:
  - (a) all of the assets and liabilities of the Transferor will be transferred to the Successor by operation of law and the Successor hereby undertakes to assume the liabilities of the Transferor and any obligations thereby transferred;

- (b) the Transferor will be dissolved without going into liquidation;
- (c) all legal proceedings pending by or against the Transferor will be continued with the Successor as a party in substitution for the Transferor;
- (d) every contract, personal rights and/or obligations, agreement or instrument to which the Transferor is a party will, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be construed and have effect as if:
  - (i) the Successor had been a party thereto instead of the Transferor;
  - (ii) for any reference (however worded and whether express or implied) to the Transferor there were substituted a reference to the Successor;
  - (iii) any reference (however worded and whether express or implied) to the directors, officers, representatives or employees of the Transferor:
    - (A) were, respectively, a reference to the directors, officers, representatives or employees of the Successor or to such director, officer, representative or employee of the Successor as the Successor nominates for that purpose; or
    - (B) (in default of such nomination) were, respectively, a reference to the director, officer, representative or employee of the Successor which corresponds as nearly as may be to the first-mentioned director, officer, representative or employee;
- (e) every contract, agreement or instrument to which the Transferor is a party will become a contract, agreement or instrument between the Successor 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 the Transferor and the counterparty, and any money due and owing (or payable) by or to the Transferor under or by virtue of any such contract, agreement or instrument will become due and owing (or payable) by or to the Successor instead of the Transferor;
- (f) any money due and owing (or payable) by or to the Transferor under or by virtue of any such contract, agreement or instrument as is mentioned in Clause 7.2(d) will become due and owing (or payable) by or to the Successor instead of the Transferor; and
- (g) an offer or invitation to treat made to or by the Transferor before the Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by the Successor.

7.3 To the extent that any assets or liabilities belonging to or to be discharged or owed by the Transferor now or in the future fail to be transferred or assumed by the Successor, as contemplated in Clause 7.2, the parties agree that the Merger is intended to effect and include such transfer and assumption.

## **8 ACCOUNTING DATE**

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

## **9 RIGHTS CONFERRED ON MEMBER OF THE TRANSFEROR**

9.1 On the Effective Date, the Transferor's sole member, The Standard Club Limited, will be allotted and issued with one fully paid ordinary share in the capital of the Successor in consideration for the Merger. The share



issued to the Transferor's sole member will, when issued, rank *pari passu* in all respects with all other ordinary shares in the capital of NSEU in issue on the Effective Date.

9.2 With effect from the Effective Date, the sole member of the Transferor shall become entitled to participate in the profits of the Successor in respect of the one share allotted and issued to it in connection with the Merger.

9.3 There are no special conditions, including special rights or restrictions, whether in regard to voting, participation in profits, share capital or otherwise, which will be applied to the one share allotted and issued to the sole member of the Transferor. All conditions attaching to the one share allotted and issued to the sole member of the Transferor shall be those reflected in the Successor's constitution as may be amended from time to time.

## **10 PAYMENT AND/OR BENEFITS TO DIRECTORS OR INDEPENDENT EXPERT**

10.1 No director of either Merging Company has received, and it is not intended that any director of either Merging Company will receive, any amount or benefit or other special advantages in connection with the Merger.

10.2 To the extent that any director of the Transferor or the Successor ceases to be a director of the Transferor or the Successor (as the case may be) on or prior to the Effective Date, such director will not be paid, given or granted any amount, benefit or other special advantage otherwise than in accordance with their existing service agreements or letter of appointment (as the case may be) or their entitlements at law.

10.3 No independent expert has been appointed to prepare a report under section 468 of the Companies Act. Accordingly, no such payment or benefits to an independent expert will be incurred.

## **11 CONSTITUTION OF THE SUCCESSOR**

The constitution of the Successor will not be amended as a result of the Merger. The current version of the constitution of the Successor is included at Schedule 1 of these Draft Terms of Merger.

## **12 AMENDMENTS TO THESE MERGER TERMS**

The Merging Companies may jointly consent to any modification of or addition to these Draft Terms of Merger.

## **13 APPROVAL**

These Draft Terms of Merger are subject to approval by confirmation order of the High Court pursuant to Section 477 of the Act.

## **14 COUNTERPARTS**

These Draft Terms of Merger may be signed on behalf of the Successor and the Transferor in any number of counterparts, all of which when taken together will constitute the Merger Terms.

## **15 GOVERNING LAW**

These Draft Terms of Merger and any dispute arising out of or in connection with the Draft Terms of Merger or the subject matter or formation of the Draft Terms of Merger (including non-contractual disputes or claims) ("Dispute") will be governed by and construed in accordance with the laws of Ireland.

## **16 JURISDICTION**

16.1 Each of the Merging Companies irrevocably agree that the courts of Ireland are to have exclusive jurisdiction to settle any Dispute and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

Any proceeding, suit or action arising out of or in connection with these Draft Terms of Merger (the "Proceedings") will therefore be brought in the courts of Ireland.

- 16.2 Each of the parties to these Draft Terms of Merger irrevocably waive any objection to Proceedings in the courts referred to in Clause 15.1 on the grounds of venue or on the grounds that the action has been brought in an inconvenient forum and waive the right to claim that those courts do not have jurisdiction.

**17 TRANSFER BY OPERATION OF LAW AND/OR ASSIGNMENT**

- 17.1 The benefit of, or the rights or benefits under, these Draft Terms of Merger may be assigned and/or transferred by operation of law to any successor of the Successor.

The Successor may disclose to a successor or a proposed assignee information in its possession relating to the provisions of these Draft Terms of Merger and the other party which it is necessary to disclose for the purposes of the proposed transfer or assignment.

Approved by the directors of the Successor and the Transferor on the date first written above in these Draft Terms of Merger and signed by a director of each of the Successor and the Transferee.

*Signature page follows*

EXECUTED by the Merging Companies:

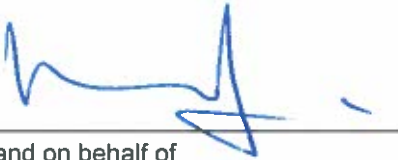


For and on behalf of

THE STANDARD CLUB IRELAND DAC

By: WILLIAM ROBINSON

Date: 12 FEBRUARY 2025.



For and on behalf of

NORTHSTANDARD EU DAC

By: PAUL JENNINGS

Date: 3 FEBRUARY 2025

## SCHEDULE 1 – CONSTITUTION OF THE SUCCESSOR

X

COMPANIES ACT 2014

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DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

---

CONSTITUTION

OF

NORTHSTANDARD EU DESIGNATED ACTIVITY COMPANY

---

INCORPORATED ON 8 JUNE 2018

---

A&L GOODBODY

SOLICITORS

**COMPANIES ACT 2014**

---

**DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES**

---

**CONSTITUTION**

**OF**

**NORTHSTANDARD EU DESIGNATED ACTIVITY COMPANY**

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**MEMORANDUM OF ASSOCIATION**

1. The name of the company is NorthStandard EU Designated Activity Company.
2. The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.
3. The objects for which the Company is established are:
  - 3.1. To undertake and to carry out (whether alone or by way of coinsurance or otherwise howsoever) the business of insurance against non-life risks and liabilities of all kinds and, in particular, risks in the classes set out in Part 1 of Schedule 1 to the European Union (Insurance and Reinsurance) Regulations 2015, or any amendment, modification, replacement or re-enactment of the same, including, without prejudice to the generality of the foregoing, accident, sickness, land vehicles (other than railway rolling stock), railway rolling stock, aircraft, ships, goods in transit, fire and natural forces, other damage to property, motor vehicle liability, aircraft liability, liability for ships, general liability, credit, securityship, miscellaneous financial loss, legal expenses and assistance insurance;
  - 3.2. To counter-insure or reinsure any insurance risks or liabilities undertaken by the Company;
  - 3.3. To undertake, accept and to enter into contracts, agreements, and treaties of reinsurance and counter-insurance of nonlife insurance risks and liabilities granted or accepted by other persons or bodies (with full power to retrocede all and any reinsurance or counter-insurance business);
  - 3.4. To carry on all or any kinds of indemnity or guarantee business whether of a kind now known or hereafter devised;
  - 3.5. To pay, satisfy or compromise any claims against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or counter-insured or reinsured by the Company that the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law and to settle or compromise any claims made by the Company which the Company may deem it expedient to settle or compromise;

- 3.6. To perform average adjusting services in relation to vessels with any flag with a capacity exceeding 500 gross registered tons excluding passenger vessels and commercial vessels plying local routes.

In connection with the activities described above:

- 3.7. To carry on any other business that may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.8. To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- 3.9. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit this Company.
- 3.10. To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 3.11. To acquire, undertake, accept the transfer of and/or absorb the whole or any part of the business, property, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the Company.
- 3.12. To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith.
- 3.13. To lend money to such persons or companies either with or without security and upon such terms as may seem expedient.
- 3.14. To borrow or otherwise raise money or carry out any other means of financing, whether or not by the issue of stock or other securities, and to enter into or issue interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments, and to purchase, redeem or pay off any of the foregoing.
- 3.15. To make gifts or gratuitous disposals of all or any part of the property (including, without limitation, cash and non-cash assets) or rights of the Company, and to make voluntary dispositions of any such property or rights either for no consideration or for a consideration less than the market value of such property or rights, in any such case on such terms as the directors may consider appropriate in their discretion.
- 3.16. To secure the payment of money or other performance of financial obligations in such manner as the company shall think fit, including, without limitation by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property, present or future, including its uncalled capital.
- 3.17. To adopt such means of making known the Company and its products and services as may seem expedient.
- 3.18. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the

Company and for such consideration as the Company might think fit. Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.

- 3.19. To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.20. To provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind.
- 3.21. To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014, or another subsidiary as defined by the said Section, of the Company's holding company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
- 3.22. To amalgamate with any other company.
- 3.23. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, technology and know-how and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or technology which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- 3.24. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or otherwise with any person or company or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 3.25. To grant pensions or gratuities (to include death benefits) to any officers or employees or ex-officers or ex-employees of the Company, or its predecessors in business or the relations, families or dependants of any such persons, and to establish or support any non-contributory or contributory pension or superannuation funds, any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- 3.26. To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 3.27. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 3.28. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- 3.29. To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- 3.30. To procure the Company to be registered or recognised in any country or place.



- 3.31. To promote freedom of contract and to counteract and discourage interference therewith, to join any trade or business federation, union or association, with a view to promoting the Company's business and safeguarding the same.
- 3.32. To do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.33. To distribute any of the property of the Company in specie among the members.
- 3.34. To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

NOTE A: The objects specified in each paragraph of this clause shall not, except where otherwise expressed in such paragraph, be limited or restricted in any way by reference to, or inference from, the terms of any other paragraph.

NOTE B: It is hereby declared that the word "company" in this clause (except where it refers to this company) will be deemed to include any partnership or other body of persons, whether or not incorporated and whether formed in Ireland or elsewhere.

- 4. The liability of the members is limited.
- 5. The share capital of the company is €10,000,000 divided into 10,000,000 shares of €1 each.

## ARTICLES OF ASSOCIATION

The following Regulations shall apply to the company:

1. **Preliminary, Definitions and Interpretation:**

1.1. In these Articles, unless the context otherwise requires:

**Act** means the Companies Act 2014;

**Classes** means the classes of insurance into which the insureds of the company are divided, being the following:

- (a) P&I class (which includes risks insured pursuant to the Offshore Rules);
- (b) FD&D class;
- (c) Coastal & Inland class;
- (d) War Risks class; and
- (e) Strike & Delay class;

**committee** means a board committee established by the directors which may consist in whole or in part of members of the board of directors of the company provided that, in the case of the latter, they comprise a majority of such committee;

**director** means a director for the time being of the company or a director present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called, and **directors** means all of such persons;

**insurance** means insurance or reinsurance against the risks specified in the Rules of any Class and **insured** shall be construed accordingly;

**Ireland** means Ireland excluding Northern Ireland;

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**Manager** means such persons as the company appoints as its managers from time to time in accordance with Article 35, including:

- (a) the executive directors of the company; and
- (b) in the case that any of the managers is a company, any director, officer or employee of:
  - i. such managers;
  - ii. such managers' agents; or
  - iii. any of such managers' associated companies,

and **Managers** means all of such persons;

**NorthStandard UK** means NorthStandard Limited, a company incorporated in England and Wales with registered number 00505456;

**register** means the register of members to be kept as required by Section 169 of the Act

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and **registered address** means the address of a member as entered in the register;

**Rules** means the rules in force setting out the conduct of the whole or any part of the business of any Class from time to time. If any Class shall have more than one set of Rules in force at the same time, any reference to the Rules shall, in relation to a person insured in that Class, be deemed to be a reference to the relevant set or sets of Rules of that Class applicable to that person;

**the seal** means the common seal of the company;

**Solvency II** means Directive 2009/138/EC; and

**Solvency Capital Requirement** means the solvency capital requirement applicable to the company pursuant to Solvency II.

- 1.2. In these Articles, unless the context otherwise requires, companies are **associated** with one another if one is a subsidiary of the other or if both are subsidiaries of the same body corporate, and the terms **associate** and **associated company** and any other cognate expression shall be construed accordingly
- 1.3. The provisions of the Act which are stated therein to apply to a designated activity company limited by shares, save to the extent that its constitution is permitted to provide or state otherwise, will apply to the company subject to the alterations contained in these Articles, and will, so far as not inconsistent with these Articles, bind the company and the members.
- 1.4. Unless the contrary is clearly stated, references to the Act or to any other enactment (including any subordinate legislation) or any Section, subsection or provision thereof shall mean the Act or such enactment, subordinate legislation, Section, subsection or provision (as the case may be), as the same may be consolidated, amended, extended, modified, supplemented or re-enacted (whether before or after the date hereof) from time to time and may be for the time being in force.
- 1.5. Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in this Constitution and not specifically defined herein shall bear the same meanings as in the Act, but excluding any statutory modification thereof not in force when this Constitution became binding on the company and the members.
- 1.6. Reference to any document includes that document as amended or supplemented from time to time.
- 1.7. Unless the context otherwise requires, expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and to writing in electronic form and any other modes of representing or reproducing words in a visible form, and expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.

1.8. Unless the context otherwise requires:

1.8.1. words importing the singular include the plural and vice versa;

1.8.2. words importing one gender include all other genders; and

1.8.3. words importing persons 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).

1.9. Headings are inserted for convenience only and do not affect the construction or interpretation of these Articles.

1.10. Unless the context otherwise requires, reference to Articles and to paragraphs are to these Articles and the paragraphs of these Articles.

## 2. **Company Seal:**

2.1. Any of the following persons shall be authorised and entitled to use the seal of the company:

2.1.1. any of the directors;

2.1.2. any of the Managers;

2.1.3. any registered person authorised by the directors in accordance with the applicable provisions of the Act; and

2.1.4. any other person appointed by the directors or a committee of the directors authorised by the directors on their behalf,

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each of whom may sign an instrument to which the seal is affixed without any need for countersignature.

2.2. Sections 43(2) and 43(3) of the Act shall not apply to the company.

3. **Official Seal:** The company may have for use in any place abroad an official seal which shall resemble the seal of the company with the addition on its face of the name of every place abroad where it is to be used.

4. **Share Capital:** The authorised share capital of the company is €10,000,000 divided into 10,000,000 shares of €1 each.

## 5. **Authority to Allot Shares:**

5.1. The allotment of shares up to an amount equal to the authorised but unissued share capital of the company as at the date of incorporation of the company, without any limit or restriction as to

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the period of time during which they may be allotted, is hereby generally and unconditionally authorised. No further shares may be allotted unless those shares are comprised in the authorised but unissued share capital of the company.

- 5.2. Section 69(6) of the Act is hereby excluded in relation to all allotments of shares by the company.
- 5.3. Shares and any other securities of the company may only be allotted by the directors or a duly authorised committee thereof and the directors (or any duly authorised committee) may allot, grant options over, issue or otherwise dispose of shares or other securities to such persons, on such terms and conditions, and at such times as they may determine in their absolute discretion.
- 5.4. The directors or any duly authorised committee thereof may execute and do all such documents, acts and things as in their opinion are necessary or desirable in order to give effect to the authority conferred by this Article.
- 5.5. For the purposes of this Article, **shares** includes a right to subscribe for shares or to convert securities into shares and **securities** has the meaning given to such term in Section 64(1) of the Act.

## **6. Transfer of Shares:**

- 6.1. The instrument of transfer of any share shall be executed by or on behalf of the transferor, save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee.
- 6.2. Without prejudice to the powers of the directors under Section 95(2) of the Act, the directors may, in their absolute discretion, and without giving any reason for doing so, decline to register any transfer of any share, whether or not it is a fully paid share. The restriction on the power to decline to register a transfer of shares contained in Section 95(1)(b) of the Act shall not apply.

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## **7. Transmission of Shares by Operation of Law in Consequence of a Merger:**

- 7.1. In any case in which any share or shares in the company (**Relevant Shares**) which are held by another company or body corporate, wherever incorporated (the **Corporate Member**), is or are transmitted by operation of law in consequence of a merger involving the Corporate Member and one or more other companies (which may include the company) or bodies corporate, wherever incorporated, and which is put into effect in accordance with the provisions in that regard contained in the Act, in the European Communities (Cross-Border Mergers) Regulations 2008 (S.I. No. 157 of 2008) (as amended), or in any other applicable law or other enactment (a **merger**) and if, in any such case, the provisions of Section 480(6) of the Act are not applicable for any reason, a transfer of the Relevant Shares may be validly effected in accordance with the following provisions of this Article.
  - 7.2. In any case as is mentioned in the foregoing paragraph 7.1 of this Article, any person who is or
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who becomes entitled to any Relevant Shares in consequence of any such merger (a **Relevant Person**) may, subject always to paragraph 7.3 of this Article, upon such evidence being produced as may from time to time be required by the directors of the company (including without limitation any information and documentation relating to the merger and the title and other rights of the Relevant Person to the Relevant Shares arising as a result thereof) elect either to be registered themselves in the register as holder of the Relevant Shares, or, to the extent permitted by law, to have some person nominated by them (being a person who consents to be so registered) registered in the register as the transferee thereof.

- 7.3. The directors of the company shall, in either of those cases, have the same rights under the Act or these Articles to decline or suspend registration as they would have had in the case of a transfer of the Relevant Shares by the Corporate Member before the merger was put into effect as aforesaid.
- 7.4. If the Relevant Person elects to be registered themselves, the Relevant Person shall furnish to the company a notice in writing signed by them stating that they so elect, and if the Relevant Person elects, to the extent permitted by law, to have another person so registered instead, the Relevant Person shall testify their election by executing in favour of that other person a transfer of the Relevant Shares.
- 7.5. All the limitations, restrictions and provisions contained in the Act or in these Articles relating to the right to transfer and the registration of a transfer of a share shall be applicable to a notice or transfer referred to in paragraph 7.4 of this Article as if the merger had not occurred and the notice or transfer were a transfer signed by the Corporate Member.
- 7.6. Subject to paragraph 7.7 of this Article, the Relevant Person (or any other person nominated by them, to the extent permitted by law, in accordance with the foregoing provisions of this Article) shall, on and from the effective date of the merger, be entitled to the same dividends, bonus and other monies payable in respect of the Relevant Shares and other advantages to which they would be entitled if they were the registered holder of the Relevant Shares but shall not, before being registered in the register as a member in respect of the Relevant Shares, be entitled in respect of them to exercise any rights conferred by membership in relation to meetings of the company.
- 7.7. The directors of the company may at any time serve a notice on any Relevant Person requiring the Relevant Person to make the election, to the extent permitted by law, provided for by paragraph 7.2 of this Article and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in paragraph 7.4 of this Article is appropriate) within 90 days after the service of the notice, the directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the Relevant Shares until the requirements of the notice have been complied with.
- 7.8. The company may charge a fee not exceeding €10 on the registration of any person entitled to a share in consequence of a merger in accordance with the foregoing provisions of this Article.

7.9. The provisions of this Article shall be subject to any order made by a court having lawful jurisdiction in respect of a merger.

8. **Acquisition of Own Shares:** Subject to (and without prejudice to) the provisions of the Act, the company may acquire its own shares by purchase, or in the case of redeemable shares, by redemption or purchase, on such terms (including as to the consideration for, and the timing of, any such purchase or redemption) and in such a manner as shall be determined by the directors in their absolute discretion.

9. **Dividends:**

9.1. Dividends may be declared by the company subject to such terms and conditions as the members may determine in their absolute discretion and all dividends declared, whether subject to such terms and conditions or otherwise and whether interim dividends or dividends declared by the company are subject to cancellation at any time prior to payment.

9.2. All dividends referred to at Article 9.1 may be cancelled by the directors and save to the extent permitted under Solvency II, and only for so long as the company is an insurance undertaking within the meaning of Solvency II, the directors shall cancel any dividend if, at the time at which that dividend would otherwise be paid, the company does not comply with the Solvency Capital Requirement or the payment of the dividend would lead to such non-compliance.

10. **Number of Directors:** The company shall have at least two directors. No director who has been appointed by the directors, as permitted by the Act, will require to be re-elected at the next following annual general meeting or at any extraordinary general meeting following such appointment.

11. **Committees of Directors:** The meetings and proceedings of any committee formed by the directors will be governed by the provisions set out in the Act regulating the meetings and proceedings of directors so far as the same are applicable and are not superseded by any regulations imposed on such committee by the directors from time to time.

12. **Vacation of Office of Director:**

12.1. The office of a director shall, in addition to the circumstances in which it shall be vacated described in Section 136 (*share qualification, if applicable*) and Section 148(1) (*bankruptcy and disqualification*), also be vacated automatically if the director dies in office, or if the director:

12.1.1. becomes subject to a declaration of restriction made pursuant to Chapter 3 of Part 14 of the Act; or

12.1.2. is sentenced to a term of imprisonment following conviction of any indictable offence, unless the term of imprisonment is suspended, such that they are not imprisoned in respect of the offence;

12.1.3. is absent for more than six consecutive months without the permission of the directors from meetings of the directors or any committee thereof held during that period and their

co-directors resolve that, by reason of such absence, they have vacated their office;

- 12.1.4. is removed from office by notice in writing served upon them signed by all their co-directors (any such removal being deemed to be an act of the company);
  - 12.1.5. is no longer reasonably regarded by their co-directors as possessing an adequate decision-making capacity for reasons of health, and their co-directors have accordingly resolved that their office be vacated on this ground, or they become the subject of an order made in Ireland or elsewhere by a court claiming jurisdiction in that regard for their detention or for the appointment of a guardian or other person to exercise powers with respect to their property or affairs, on the ground, in any such case, of mental disorder or incapacity;
  - 12.1.6. resigns their office by notice in writing to the company; or
  - 12.1.7. makes any arrangement or composition in Ireland or elsewhere with their creditors generally, and their co-directors resolve, for that reason, that their office be vacated.
- 12.2. The provisions of paragraphs 12.1.1 to 12.1.7 of this Article shall apply to the exclusion of the provisions of Section 148(2) of the Act.

**13. No Alternate Directors:**

No director shall be entitled to appoint any person to act as their alternate director. Section 165 of the Act shall not apply.

**14. Managing and Executive Directors:**

Subject to the other provisions of these Articles, the directors may from time to time appoint one or more of themselves to be managing director or chief executive officer or any other category of executive director (by whatever name called) for such period, and on such terms as to remuneration or otherwise, as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The directors may entrust to and confer upon any director so appointed any of the powers exercisable by them upon such terms and conditions and with such restrictions (if any) as they may think fit, and either concurrently with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any conferral of such powers. Section 159(2) of the Act shall not apply in relation to any such appointment.

**15. Directors' Contracts:**

Notwithstanding the provisions of Section 162 of the Act, no contract will be entered into by the company for the employment of, or the provision of services by, a director or a director of a holding company of the company containing a term to which Section 249 of the Act applies, without obtaining the approval provided for in that Section.

**16. Directors' Right to Attend Meetings:**



A director who is not a member of the company will nevertheless be entitled to receive notice of, attend and speak at any general meeting or separate meeting of the holders of any class of share.

**17. Conflicts of Interest:**

17.1. Any conflicts of interest under Section 228(1)(f) of the Act may be authorised by the directors in accordance with that Section. The directors may revoke any such authorisation and/or impose any restrictions or conditions in relation to any such authorisation.

17.2. Any director of the company is authorised for the purposes of Section 228(1)(f) of the Act to:

17.2.1. hold office as a director of any associated company of the company;

17.2.2. hold any office or any employment with any person who is a member of the company or any associated company of the company;

17.2.3. hold office or any employment with any of the Managers that is a company, or with any of the managers of any associated company of the company that is a company;

17.2.4. be a member of the company or any associated company of the company; and/or

17.2.5. hold office or any employment with a professional advisor to the company or any associated company of the company.

17.3. Unless authorised pursuant to Article 17.1 or Article 17.2, where a director is conflicted under Section 228(1)(f) of the Act, they will not be entitled to participate in the decision-making process of the proposed matter either at a meeting of the directors or by a resolution in writing passed in accordance with Article 19.1.

17.4. A director must declare an interest in a contract or proposed contract with the company (an **interested transaction**) in accordance with Section 231 of the Act. A director shall not be entitled to vote on any matter relating to an interested transaction or in relation to a case or claim involving an entry for insurance in which they are in any way interested (an **insurance claim**). A director shall be permitted to attend any meeting at which an interested transaction or an insurance claim is due to be discussed or considered but must absent themselves from such meeting whilst an interested transaction or an insurance claim is being discussed or considered. If a director purports to vote on such matters, their vote shall not be counted and they shall not be counted in the quorum present at the meeting in respect of the interested matter only.

17.5. Without prejudice to Article 17.4, subject to the provisions of the Act and provided that they have disclosed to the directors the nature and extent of any interest of theirs in accordance with Section 231 of the Act, a director notwithstanding their office:

- 17.5.1. may be a party to or otherwise interested in any contract or proposed contract with the company or any associated company of the company;
- 17.5.2. may hold any office or place of profit under the company or any associated company of the company (except that of auditor) in conjunction with their office of director, and may act in a professional capacity to the company or any associated company of the company, on such terms as to remuneration and otherwise as the directors shall arrange;
- 17.5.3. may be a director or other officer of or employed by or be a party to any contract or proposed contract with or otherwise interested in any body corporate promoted by the company or any associated company of the company or in which the company or any associated company of the company is in any way interested;
- 17.5.4. may, or any firm or company of which they are a member or director may, act in a professional capacity for the company or any associated company of the company; and/or
- 17.5.5. shall not be disqualified by their office from contracting with the company or any associated of the company either as seller, buyer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director shall in any way be interested be avoided nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the statutory relationship thereby established.

17.6. For the purposes of this Article 17:

17.6.1. references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting; and

17.6.2. the expression **contract** is to be interpreted by Section 231 of the Act.

17.7. Subject to Article 17.8, 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 chair whose ruling in relation to any director other than the chair is to be final and conclusive.

17.8. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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**18. Remuneration of Directors:**

- 18.1. The remuneration, which shall include benefits in kind, and any fees, to be paid to directors of the company, shall be at such rate and basis as the directors shall determine from time to time. The directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company, or to receive a fixed allowance in respect thereof as may be determined by the directors from time to time, or a combination partly of one such method and partly of the other. The amount, rate or basis of the fees, remuneration or expenses paid or to be paid to the directors shall not require the approval of or ratification by the company in general meeting.
- 18.2. The board may approve additional remuneration to any director undertaking any special work or services for, or undertaking any special task on behalf of the company including participating as a member of a committee, in addition to their ordinary work as a director. Any remuneration or fees paid by a director who is also a legal adviser to the company or otherwise serves the company in a professional capacity shall be in addition to any remuneration or fees paid to them as a director of the company.

**19. Resolutions in Writing:**

- 19.1. Notwithstanding the provisions of Section 161(1) of the Act, a resolution in writing signed by each director will be as valid as if it had been passed at a meeting of the directors duly convened and held.
- 19.2. A resolution in writing signed by each member of a committee will be as valid as if it had been passed at a meeting of that committee duly convened and held.
- 19.3. Any such resolution as is referred to in this Article may consist of one document or two or more documents in like form to the same effect, each signed by one or more of the signatories, and for all purposes shall take effect from the time that it is signed by the last such signatory.

**20. Use of company property:**

Unless the members of the company in general meeting shall otherwise determine, and subject always to the other Articles of this Constitution, any director may use, for their own benefit, any of the company's property where the other directors or the members of the company have given their consent (whether express or implied) to that use.

**21. Proxies:**

- 21.1. The instrument appointing a proxy shall be in the form prescribed by the Act, or as near to it as circumstances permit. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be
-

deposited at the registered office of the company or at such other place within Ireland as is specified for that purpose in the notice convening the meeting of the company, and shall be so deposited not later than before the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the commencement of the taking of the poll.

21.2. The directors or the secretary may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility or by facsimile transmission, and may permit supplements, amendments or revocations of any such appointments to be made by similar means. Any such appointments of proxy and any such supplements, amendments or revocations thereof may be made subject to such terms and conditions as the directors or secretary may determine from time to time in their discretion, and any such appointments, supplements, amendments or revocations of proxy will be deemed deposited at the place specified for such purpose, once received by the company. The directors may treat any such communication, facility or transmission which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending it to send it on behalf of that member.

22. **Business of AGM:** Without prejudice to the powers of the directors to include on the agenda of any annual general meeting of the company such other matters as they may, in their absolute discretion, think fit, the business of the annual general meeting of the company shall be required to include only the following matters:

22.1. the consideration of the company's statutory financial statements and the report of the directors and, unless the company is entitled to and has availed itself of the audit exemption under Section 360 or Section 365 of the Act, the report of the statutory auditors on those statements and that report;

22.2. the review by the members of the company's affairs; and

22.3. save where the company is entitled to and has availed itself of the exemption referred to in paragraph 1 of this Article, the appointment or re-appointment of statutory auditors.

23. **General Meetings outside Ireland:** An annual general meeting or an extraordinary general meeting of the company may be held inside or outside Ireland provided that, if the company holds any such meeting outside Ireland then, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside Ireland, the company shall at its own expense make all necessary arrangements to ensure that members can, by technological means, participate in any such meeting without leaving Ireland.

24. **General Meetings including Quorum:** The quorum for general meetings of the company shall be two members present in person or by proxy, unless the company is a single-member company within the meaning of the Act (that is to say all the issued shares of the company are registered in the name of a sole person (whether a natural person or a body corporate)), in which case one member present in person or by proxy shall be a quorum.

**25. Holding of Annual General Meeting:**

- 25.1. Subject to paragraph 2 of this Article 25 and subject always as provided by the Act, the company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
- 25.2. Where the company has only one member, that is to say all the issued shares of the company are registered in the name of a sole person (whether a natural person or a body corporate), it will be a single-member company within the meaning of the Act, and in such a case (but only in such a case), the company need not hold an annual general meeting in any year where the member is entitled, as at the date of the written resolution referred to in this Article, to attend and vote at such general meeting and has signed, before the latest date for the holding of the meeting, a written resolution, complying with the provisions of the Act, acknowledging receipt of the financial statements that would have been laid before that meeting, resolving all such matters as would have been resolved at that meeting, and confirming that no change is proposed in the appointment of the person (if any) who, at the date of the resolution, stands appointed as statutory auditor of the company.

**26. Right to demand a poll:**

- 26.1. At any general meeting a poll may be demanded by:

26.1.1. the chairperson of the meeting;

26.1.2. at least three members present in person or by proxy;

26.1.3. any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company having the right to vote at the meeting; or

26.1.4. a member or members holding shares in the company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right.

27. **Restriction on voting:** For so long as the company holds any shares as treasury shares, or any subsidiary of the company holds shares in the company, then the company or the subsidiary (as the case may be) shall not exercise any voting rights in respect of the shares.

28. **Unanimous Written Resolutions and Majority Written Resolutions:** A unanimous written resolution and a majority written resolution may be passed by members subject to and in accordance with Section 193 and Section 194 respectively of the Act.

29. **Directors' and Officers' Indemnity:** Subject to the provisions of the Act, every director, managing director, chief executive officer, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by

them:

- 29.1. in defending any proceedings, whether civil or criminal, in relation to their acts or omissions while acting in such office, in which judgment is given in their favour or in which they are acquitted; or
- 29.2. in connection with any proceedings or application referred to in, or under, Sections 233 or 234 of the Act in which relief is granted to them by the court.

**30. Accounts of each Class:**

- 30.1. A separate account shall be kept for each Class.
- 30.2. The funds necessary to meet the amounts needed for the business of each Class, including but not limited to the amounts needed for known or expected claims, expenses, reinsurance premiums, other outgoings and solvency requirements, shall be provided by contributions of the insureds with entries of insurance entered in that Class in accordance with the Class Rules.
- 30.3. The Class funds may be used for the payment of claims, expenses, reinsurance premiums and other outgoings which, in the opinion of the directors, fall upon that Class. The directors shall determine what proportions of the general expenses of the management, company debts, liabilities and solvency capital requirements are to be borne between the different Classes, and the separate accounts of the respective Classes shall be debited accordingly.
- 30.4. All payments to or by the company in respect of any business of any Class shall be due or made by the company but shall be credited or charged to, as the case may be, the separate account for such Class.
- 30.5. All insurances underwritten on behalf of any Class shall be underwritten in the name of the company but shall relate to one or more of the Classes, and no person shall, in respect of insurance relating to any one Class, be liable to pay or entitled to receive any money in respect of the insurance to or from any other Class.
- 30.6. If the funds raised by the contributions to a Class are more than sufficient to meet the needs of the business of the Class, then the whole, or any proportion, of the surplus may be retained and applied for the purposes of that Class in such manner and may be carried to one or more reserve funds of that Class as the directors may determine; or the directors may order that the whole, or any part, of such surplus be returned or paid to the insureds or former insureds in that Class in such proportions and in such manner as the directors may determine, provided that no part of these Articles shall give any insureds any interest in the funds of the company.
- 30.7. Class funds may be invested in such investments as the directors consider appropriate and such funds may be used for such purposes as the directors determine.
- 30.8. Except in the event of the insolvency of the company, the assets of each Class shall be kept

separate from those of the other Classes and shall be available only for the use of that Class for the benefit of the members in that Class.

30.9. Upon the insolvency of the company, all assets of all Classes shall be pooled and nothing in these Articles is intended to create a trust in favour of any party.

30.10. If the amount realised by premiums from fixed premium non-member business shall be more than sufficient to meet the claims, expenses, outgoings and liabilities of fixed premium non-member business then the whole or any proportion of the surplus may be applied for the purposes of the Classes in such proportions and in such manner as the directors may determine in their absolute discretion. For the purposes of this Article 30.10, **fixed premium non-member business** means where the company accepts the entry of insurance on terms that the person insured is liable to pay a fixed premium and on terms that the person insured shall not be admitted as a member of NorthStandard UK in respect of that entry.

**31. Reinsurance:**

31.1. The directors may reinsure any or all or any proportion of the risks of the company or of any Class on such terms as they may think fit.

31.2. Notwithstanding any other provision of these Articles or the Rules, the directors may effect the reinsurance of the risks of one or more Classes by any other Class or Classes on such terms as the directors determine.

**32. Loans and subventions:** Notwithstanding any other provision of these Articles or the Rules, the directors may effect a loan or subvent funds from one Class to another on such terms as they consider appropriate.

**33. Notices:**

33.1. Any notice or document to be served on or given to a member of the company by the company or by an officer of the company whether pursuant to any provision of the Act or these Articles or otherwise may be served on or given to the member in any of the ways specified in subsection (3) of Section 218 of the Act (including by electronic means provided that in such a case the conditions specified in subsection (4) of that Section are satisfied), and the notice or document shall be deemed to have been served or given as follows:-

33.1.1. if given personally or delivered to the member, when so given or delivered;

33.1.2. if left at the registered address of the member, when so left at that address;

33.1.3. if the notice is a notice of a general meeting, and it is posted using ordinary pre-paid post to the registered address of the member, on the expiration of 24 hours following posting (as permitted by Section 181(3) of the Act); but in a case where the notice or

document is not a notice of a meeting, it shall be deemed to have been given or served 48 hours after the cover containing it was posted, and if so posted on a Friday, 72 hours after it was so posted; and

- 33.1.4. if served on or delivered to a member by electronic means, both in the case of the service or giving of the notice or document by sending it by electronic mail and by making it available or displaying it on a website, 12 hours after the time it was sent, or made available or displayed.

33.2. Where the company is required or obliged to serve a notice on or give it to a person other than a member of the company, it shall be in writing and, without prejudice to any method of service provided for in the Act, may be served on or given to that person personally, or by leaving it at or posting it to the last-known postal address of that person, or by sending it to the other person by electronic mail provided that the person has consented to the use of electronic mail to serve or give notices on or to such person and has not, at the time that electronic mail is so used, given written notice to the company in accordance with the provisions of these Articles withdrawing that consent. A notice or document given or served in a manner referred to in this paragraph shall be deemed to have been given or served as follows:

- 33.2.1. if given personally, when so given;
- 33.2.2. if left at the last-known postal address of the person, when so left at that address;
- 33.2.3. if posted using ordinary pre-paid post to the last-known postal address of the other person on any day other than a Friday, 48 hours after the cover containing it was posted, and if so posted on a Friday, 72 hours after it was so posted; and
- 33.2.4. if served on or delivered to the other person by electronic mail, 12 hours after the time it was sent.

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33.3. Without prejudice to any provision of the Act or of these Articles concerning the sending of notices or other documents to the company, any notice or other document which is required to be served on or given to the company by a member or by any other person under the Act or these Articles shall be in writing and in the English language, and may be served on or given to the company by giving or delivering it personally to the secretary of the company or by posting it using ordinary pre-paid post to the registered office of the company marked for the attention of the secretary, and will be deemed to have been served on or given to the company;

- 33.3.1. if given or delivered personally, when so given or delivered; and
  - 33.3.2. if posted in the manner described in this paragraph on any day other than a Friday, 48 hours after the cover containing it was posted, and if so posted on a Friday, 72 hours after it was so posted.
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**34. Single-member Company:**

- 34.1. If and so long as the company is a single-member company within the meaning of the Act, the sole member may appoint a person to be a director of the company by serving a notice in writing on the company which states that the named person is appointed director, and this applies notwithstanding anything in subsection (3) of Section 144 of the Act (save for the requirement of it that any limit for the time being on the number of directors provided for in these Articles (if any) is to be observed) or in subsection (4) of Section 144.
- 34.2. Where the company is a single-member company and the sole member takes any decision which has effect, pursuant to Section 196 of the Act, as if agreed by the company in general meeting, the member shall provide the company with a written record of that decision, unless the decision is taken by way of written resolution which the member has already forwarded to the company, and where the company is notified by the sole member of a decision taken by way of a written resolution, or of a written record of a decision taken by that sole member, the company shall record and retain the notification in a book or other suitable means maintained for the purpose.
- 34.3. Where the company is a single-member company and the sole member exercises or discharges any power, right or obligation pursuant to Section 196 of the Act, involving or consisting of the passing of a resolution, or the sole member agreeing to a thing, and the provisions of Section 198 shall apply to that resolution or thing, the company shall notify such exercise or discharge in writing within 15 days of the occurrence thereof to the Registrar of Companies.
- 34.4. Where the company is a single-member company and enters into a contract with the sole member which is not in the ordinary course of business and which is not in writing, and the sole member also represents the company in the transaction (whether as a director or otherwise), the company shall ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the next directors' meeting.

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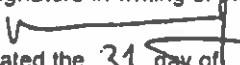
**35. Managers:**

- 35.1. The directors may from time to time appoint any persons to be Managers of the company for such period and on such terms as they may think fit and, subject to the terms of any contract with the Managers or any of them, the directors may revoke such appointment. The Managers shall have authority to engage such professional or technical assistance on such terms as they may consider necessary in the execution of the duties of their office.
- 35.2. The duties and powers of the Managers shall be such as are placed and conferred upon them by these Articles and the Rules and such other duties and powers not inconsistent therewith as the directors shall from time to time determine.
- 35.3. Whenever any power, duty or discretion is delegated to the Managers pursuant to these Articles or is conferred or imposed upon the Managers by the Rules or any agreement with the Managers, the same may, subject to any terms, conditions or restrictions imposed on the Managers in relation thereto, be exercised by any of the Managers.
-

I, the person whose name and address is subscribed wish to be formed into a company in pursuance of this Constitution, and I agree to take the number of shares in the capital of the company set opposite my name

| Names, Addresses and Descriptions of Subscriber  | Number of Shares taken by the Subscriber                                 |
|--|--|
| The North of England Protecting and Indemnity Association Limited<br><br>The Quayside, Newcastle upon Tyne, NE1 3DU<br><br>Description: Body Corporate | 635,000 ordinary shares of €1.00<br>Six Hundred and Thirty Five Thousand |
| Total Shares Taken:  | 635,000 ordinary shares of €1.00   |

Signature in writing of the above subscriber, attested by witness as provided for below

 for and on behalf of The North of England Protecting and Indemnity Association Limited  
Dated the 31 day of May 2018

Witness to the above Signature:

Signature:



Name:

Lyndmil Stoyanov

Address:

2 Pontdyke, Leam Lane  
Gateshead, Tyne & Wear  
NE10 8LP

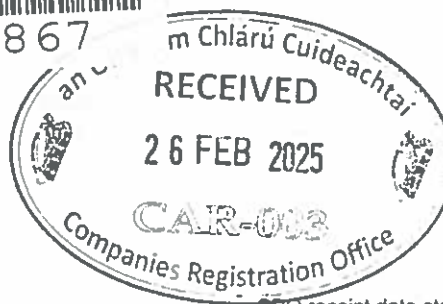


# DM1

Companies Registration Office  
**Notice of delivery of**  
**Common Draft Terms of Merger**  
CRO Gazette Notice  
Section 470(1)/(5)(b) Companies Act 2014



7119867



CRO receipt date stamp & barcode

Company number

6 2 8 1 8 3

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Company name

in full

NORTHSTANDARD EU DAC

Type of merger

note one

☒ By acquisition ☐ By formation of a new company ☐ By absorption

Company details

Note one and  
note two

A ☒ Copy of the Common Draft Terms of Merger is available from this website:

<https://north-standard.com/about/business-transfer-merger-standard-club-ireland-dac-and-northstandard-eu-dac>

Or

B ☒ Copy of the Common Draft Terms of Merger is attached

Registered Office of the company:

Fitzwilliam Hall, Fitzwilliam Place, Dublin, D02 T292, Ireland

Information relating to the Company is kept by the Registrar under registered number:

6 2 8 1 8 3

Legal form of the company:

Designated activity company

Copies of the Common Draft Terms of Merger, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office.

Certification

I hereby certify that the particulars contained in this form are correct and have been given in accordance with the Notes on Completion of Form DM1.

Signature

Name in block letters or typescript

William Robinson

☒ Director ☐ Secretary note one

Date

25 February 2025

Presenter details

note three

Name

Address

A&L Goodbody

3 Dublin Landing, North Wall Quay, Dublin 1, D01 C4E0

Telephone number

+35316492956

Fax number

Email

nmurray@algoodbody.com

Contact Person Niall Murray

DX number/Exchange

Reference number SML/NMY 01444951

Section C does not need to be completed where the company has made available the Common Draft Terms of Merger on its website in accordance with Section 470(5) Companies Act 2014

Particulars of other  
merging companies

Note two

C

Name of Company:

NorthStandard EU DAC

Legal form of the company

Designated activity company

Information relating to the Company is kept by the Registrar under registered number:

6 2 8 1 8 3

Registered Office of the company

Fitzwilliam Hall, Fitzwilliam Place, Dublin, D02 T292, Ireland

Copies of the Common Draft Terms of Merger, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company

Name of Company:

|  |
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Legal form of the company

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Information relating to the Company is kept by the Registrar under registered number:

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Registered Office of the company

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Copies of the Common Draft Terms of Merger, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company

THE STANDARD CLUB IRELAND DAC

&

NORTHSTANDARD EU DAC

COMMON DRAFT TERMS OF A MERGER FOR THE PURPOSES OF CHAPTER 3 OF PART 9 OF THE  
COMPANIES ACT 2014

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THESE DRAFT TERMS OF MERGER are made on 12 February 2025:

**BETWEEN:**

- (1) **THE STANDARD CLUB IRELAND DAC**, a designated activity company limited by shares incorporated in Ireland under registration number 631911 and having its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland, D02 T292 (the **Transferor**); and
- (2) **NORTHSTANDARD EU DAC**, a designated activity company limited by shares incorporated in Ireland under registration number 628183 and having its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland, D02 T292 (the **Successor**).

(the **Transferor** and the **Successor** are together referred to as the **Merging Companies** and each a **Merging Company**).

**RECITALS:**

- (A) The definitions set out in clause 1 below are used in these recitals.
- (B) The ultimate parent of the **Successor** and the **Transferor** is NorthStandard Limited, a company limited by guarantee incorporated in England and Wales with registered number 00505456.
- (C) The **Merging Companies** are both members of the NorthStandard group and wish to carry out the Merger as part of an internal group restructuring to simplify the corporate structure of the NorthStandard Group.

**IT IS AGREED AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In these Draft Terms of Merger the following terms shall have the following meanings:

**Act** means the Companies Act 2014, and all enactments which are to be read as one with, or construed or read together as one with, the Companies Act 2014;

**Board** means board of directors;

**Dispute** has the meaning given to it in Clause 14;

**Draft Terms of Merger** means these common draft terms of merger prepared jointly by the **Merging Companies**;

**Effective Date** means the date specified in the order of the High Court in accordance with Section 477 of the Act;

**Euro or € or EUR** means the lawful currency of Ireland;

**Exchange Ratio** has the meaning given to it in Clause 6.1

**Irish Court** means the Irish High Court;

**Merger** means the merger by acquisition between the **Transferor** and the **Successor** whereby the **Transferor**, on being dissolved without going into liquidation, transfers all of its assets and liabilities to the **Successor** pursuant to Chapter 3 of Part 9 of the Act;

**Merger Cut-Off Time** means immediately prior to the **Effective Date**;

**Merging Companies** means together, the Transferor and the Successor;

**Portfolio Transfer** has the meaning given to it in Clause 5.2;

**Proceedings** has the meaning given to it in Clause 15.1;

**Standard Bermuda** means The Standard Club Limited, the direct parent company of the Transferor;

**Successor** means NorthStandard EU DAC, the 'successor company' for the purposes of Section 461 of the Act, being the holder of the entire issued company capital of the Transferor and the company to whom the assets and liabilities of the Transferor are to be transferred by way of a merger by acquisition; and

**Transferor** means The Standard Club Ireland DAC, the 'transferor company' for the purposes of Section 461 of the Act, whose assets and liabilities are to be transferred to the Successor by way of a merger by acquisition.

## 1.2 Interpretation:

1.2.1 In these Draft Terms of Merger, a reference to:

- (a) the plural includes the singular and any reference to the singular includes the plural;
- (b) a time of day is a reference to the time in Dublin, unless a contrary indication appears;
- (c) a clause, annex or schedule, unless the context otherwise requires, is a reference to a clause of or annex or schedule to these Draft Terms of Merger;
- (d) a reference to any statute or statutory provision will 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;
- (e) references to an agreement includes any arrangements, undertaking, scheme, licence, security, obligation or other instrument, or any oral contract, that the Transferor is a party to, bound by or has an interest in (regardless of whether governed by the laws of Ireland or that of any other place);
- (f) references to an instrument includes:
  - (i) a lease, conveyance, transfer, charge or any other instrument relating to real property (including chattels real); and
  - (ii) an instrument relating to personality;
- (g) references to a person:
  - (i) includes any individual, firm, company, body corporate, 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); and
  - (ii) includes their successors and assigns;
- (h) any reference to a right, obligation, liability and incident (including a right of set-off) will include a right, obligation, liability and incident of every description (including a right of set-off) that: (i) is, or that is expressed in writing to be, personal to the Transferor; or (ii) is expressed in writing to benefit or bind (as appropriate) the Transferor and its, successors, and assigns;
- (i) the singular includes the plural and vice versa and references to one gender includes all genders;



- (j) headings to Clauses are for convenience only and do not affect the interpretation of these Merger Terms;
- (k) the Schedules form part of these Merger Terms and will have the same force and effect as if expressly set out in the body of these Merger Terms;
- (l) the rule known as the *ejusdem generis* rule will not apply and accordingly general words introduced by the word "other", "including", "include" and "in particular" or any similar expression will 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 will be construed as illustrative and will not limit the sense of the words preceding those terms; and
- (m) any terms that are defined in the Act will have the same meaning when used in these Merger Terms.

1.2.2 The headings in these Draft Terms of Merger do not affect their interpretation.

## 2 PROPOSAL

These Draft Terms of Merger have been drawn up and approved in writing by the Board of the Transferor and the Board of the Successor for the purposes of Section 466 of the Act.

## 3 INFORMATION ON THE TRANSFEROR

- 3.1 The Transferor is a designated activity company limited by shares incorporated and governed by the laws of Ireland.
- 3.2 The Transferor has its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland D02 T292 and is registered under the number 631911 on the register of companies in the Companies Registration Office.
- 3.3 The Transferor is authorised and regulated in Ireland by the Central Bank of Ireland to carry on business as a non-life insurance undertaking. With effect from 31 March 2024 the Transferor ceased to underwrite new or renewing insurance business with such business being underwritten by the Successor. The Transferor continues to handle claims in respect of insurance business underwritten by it prior to 31 March 2024.

## 4 INFORMATION ON THE SUCCESSOR

- 4.1 The successor is a designated activity company limited by shares incorporated and governed by the laws of Ireland.
- 4.2 The Successor has its registered office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, Ireland D02 T292 and is registered under the number 628183 on the register of companies in the Companies Registration Office.
- 4.3 The Successor was originally incorporated with the name North of England P&I Designated Activity Company under the laws of Ireland on 8 June 2018.
- 4.4 On 6 October 2023 the Register of Companies issued a certificate of incorporation on change of name in the name of NorthStandard EU Designated Activity Company which was, with effect from that date, registered in and governed by the laws of Ireland.
- 4.5 The registered member of the Successor is NorthStandard Limited, a company limited by guarantee incorporated in England and Wales with registered number 00505456, which is the registered holder of 3,700,000 ordinary shares in the issued share capital of the Successor. NorthStandard Limited was originally incorporated with the name North of England Protecting and Indemnity Associated Limited (The) under the

laws of England and Wales on 14 March 1952 having previously been registered as an unlimited company on 17 February 1886.

- 4.6 The ultimate parent of each of the Successor and the Transferor is NorthStandard Limited, a company limited by guarantee incorporated in England and Wales with registered number 0050545.
- 4.7 The immediate parent of the Transferor is The Standard Club Limited, a company limited by guarantee incorporated in Bermuda with registered number 1837.
- 4.8 The Successor is authorised and regulated in Ireland by the Central Bank of Ireland to carry on business as a non-life insurance undertaking. With effect from 1 April 2024 the Transferor ceased to underwrite insurance business and the Successor has underwritten any new or renewing insurance business previously underwritten by the Transferor.

## 5 DETAILS OF THE MERGER

- 5.1 The Merger will be implemented pursuant to the provisions of Chapter 3 of Part 9 of the Act as a merger by acquisition and will be approved and authorised by order of the Irish Court pursuant to Section 480 of the Act.
- 5.2 Completion of the Merger will be contingent upon the sanctioning by the Irish Court of a portfolio transfer of the entire insurance business of the Transferor to the Successor pursuant to the provisions of Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the "Portfolio Transfer") and vice versa.
- 5.3 The Merger will take effect at the same time as the Portfolio Transfer becoming effective on the Effective Date.
- 5.4 The dates of the financial statements of the Transferor and Successor that were used for the purposes of preparing these Draft Terms of Merger were, for each company, the audited financial statements for the year ended 20 February 2024.
- 5.5 On the Effective Date the Transferor will transfer its remaining assets and liabilities to the Successor, following which the Transferor will be dissolved without going into liquidation.
- 5.6 The Successor will acquire the assets and liabilities of the Transferor at the book values set out in the balance sheet in the financial statements of the Transferor prepared as at the Effective Date.

## 6 EXCHANGE RATIO

- 6.1 The exchange ratio is one Successor share for all of the shares in issue at the Merger Cut-off Time held by Standard Bermuda in the Transferor (the "Exchange Ratio").
- 6.2 No cash payment shall be made by the Successor (i) to Standard Bermuda in respect of the shares held by Standard Bermuda in the Transferor, or (ii) the acquisition of the Transferor's assets and liabilities by the Successor pursuant to the Merger.

## 7 EFFECTIVE DATE

- 7.1 The Merger will take place and come into effect on the Effective Date.
- 7.2 On the Effective Date, in accordance with section 480(3) of the Act, the consequences of the Merger, which will comprise the following, will take effect:
  - (a) all of the assets and liabilities of the Transferor will be transferred to the Successor by operation of law and the Successor hereby undertakes to assume the liabilities of the Transferor and any obligations thereby transferred;

- (b) the Transferor will be dissolved without going into liquidation;
- (c) all legal proceedings pending by or against the Transferor will be continued with the Successor as a party in substitution for the Transferor;
- (d) every contract, personal rights and/or obligations, agreement or instrument to which the Transferor is a party will, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be construed and have effect as if:
  - (i) the Successor had been a party thereto instead of the Transferor;
  - (ii) for any reference (however worded and whether express or implied) to the Transferor there were substituted a reference to the Successor;
  - (iii) any reference (however worded and whether express or implied) to the directors, officers, representatives or employees of the Transferor:
    - (A) were, respectively, a reference to the directors, officers, representatives or employees of the Successor or to such director, officer, representative or employee of the Successor as the Successor nominates for that purpose; or
    - (B) (in default of such nomination) were, respectively, a reference to the director, officer, representative or employee of the Successor which corresponds as nearly as may be to the first-mentioned director, officer, representative or employee;
- (e) every contract, agreement or instrument to which the Transferor is a party will become a contract, agreement or instrument between the Successor 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 the Transferor and the counterparty, and any money due and owing (or payable) by or to the Transferor under or by virtue of any such contract, agreement or instrument will become due and owing (or payable) by or to the Successor instead of the Transferor;
- (f) any money due and owing (or payable) by or to the Transferor under or by virtue of any such contract, agreement or instrument as is mentioned in Clause 7.2(d) will become due and owing (or payable) by or to the Successor instead of the Transferor; and
- (g) an offer or invitation to treat made to or by the Transferor before the Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by the Successor.

7.3 To the extent that any assets or liabilities belonging to or to be discharged or owed by the Transferor now or in the future fail to be transferred or assumed by the Successor, as contemplated in Clause 7.2, the parties agree that the Merger is intended to effect and include such transfer and assumption.

## 8 ACCOUNTING DATE

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

## 9 RIGHTS CONFERRED ON MEMBER OF THE TRANSFEROR

9.1 On the Effective Date, the Transferor's sole member, The Standard Club Limited, will be allotted and issued with one fully paid ordinary share in the capital of the Successor in consideration for the Merger. The share

issued to the Transferor's sole member will, when issued, rank *pari passu* in all respects with all other ordinary shares in the capital of NSEU in issue on the Effective Date.

9.2 With effect from the Effective Date, the sole member of the Transferor shall become entitled to participate in the profits of the Successor in respect of the one share allotted and issued to it in connection with the Merger.

9.3 There are no special conditions, including special rights or restrictions, whether in regard to voting, participation in profits, share capital or otherwise, which will be applied to the one share allotted and issued to the sole member of the Transferor. All conditions attaching to the one share allotted and issued to the sole member of the Transferor shall be those reflected in the Successor's constitution as may be amended from time to time.

## **10 PAYMENT AND/OR BENEFITS TO DIRECTORS OR INDEPENDENT EXPERT**

10.1 No director of either Merging Company has received, and it is not intended that any director of either Merging Company will receive, any amount or benefit or other special advantages in connection with the Merger.

10.2 To the extent that any director of the Transferor or the Successor ceases to be a director of the Transferor or the Successor (as the case may be) on or prior to the Effective Date, such director will not be paid, given or granted any amount, benefit or other special advantage otherwise than in accordance with their existing service agreements or letter of appointment (as the case may be) or their entitlements at law.

10.3 No independent expert has been appointed to prepare a report under section 468 of the Companies Act. Accordingly, no such payment or benefits to an independent expert will be incurred.

## **11 CONSTITUTION OF THE SUCCESSOR**

The constitution of the Successor will not be amended as a result of the Merger. The current version of the constitution of the Successor is included at Schedule 1 of these Draft Terms of Merger.

## **12 AMENDMENTS TO THESE MERGER TERMS**

The Merging Companies may jointly consent to any modification of or addition to these Draft Terms of Merger.

## **13 APPROVAL**

These Draft Terms of Merger are subject to approval by confirmation order of the High Court pursuant to Section 477 of the Act.

## **14 COUNTERPARTS**

These Draft Terms of Merger may be signed on behalf of the Successor and the Transferor in any number of counterparts, all of which when taken together will constitute the Merger Terms.

## **15 GOVERNING LAW**

These Draft Terms of Merger and any dispute arising out of or in connection with the Draft Terms of Merger or the subject matter or formation of the Draft Terms of Merger (including non-contractual disputes or claims) ("Dispute") will be governed by and construed in accordance with the laws of Ireland.

## **16 JURISDICTION**

16.1 Each of the Merging Companies irrevocably agree that the courts of Ireland are to have exclusive jurisdiction to settle any Dispute and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

Any proceeding, suit or action arising out of or in connection with these Draft Terms of Merger (the "Proceedings") will therefore be brought in the courts of Ireland.

- 16.2 Each of the parties to these Draft Terms of Merger irrevocably waive any objection to Proceedings in the courts referred to in Clause 15.1 on the grounds of venue or on the grounds that the action has been brought in an inconvenient forum and waive the right to claim that those courts do not have jurisdiction.

**17 TRANSFER BY OPERATION OF LAW AND/OR ASSIGNMENT**

- 17.1 The benefit of, or the rights or benefits under, these Draft Terms of Merger may be assigned and/or transferred by operation of law to any successor of the Successor.

The Successor may disclose to a successor or a proposed assignee information in its possession relating to the provisions of these Draft Terms of Merger and the other party which it is necessary to disclose for the purposes of the proposed transfer or assignment.

Approved by the directors of the Successor and the Transferor on the date first written above in these Draft Terms of Merger and signed by a director of each of the Successor and the Transferee.

*Signature page follows*

EXECUTED by the Merging Companies:

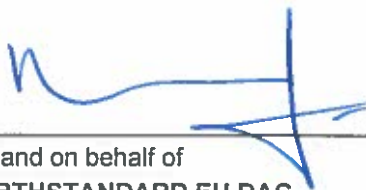


For and on behalf of

THE STANDARD CLUB IRELAND DAC

By: WILLIAM ROBINSON

Date: 12 FEBRUARY 2025



For and on behalf of

NORTHSTANDARD EU DAC

By: PAUL JENNINGS

Date: 3 FEBRUARY 2025

## SCHEDULE 1 – CONSTITUTION OF THE SUCCESSOR

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COMPANIES ACT 2014

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DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

NORTHSTANDARD EU DESIGNATED ACTIVITY COMPANY

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INCORPORATED ON 8 JUNE 2018

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A&L GOODBODY

SOLICITORS

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**COMPANIES ACT 2014**

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**DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**NORTHSTANDARD EU DESIGNATED ACTIVITY COMPANY**

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**MEMORANDUM OF ASSOCIATION**

1. The name of the company is NorthStandard EU Designated Activity Company.
2. The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.
3. The objects for which the Company is established are:
  - 3.1. To undertake and to carry out (whether alone or by way of coinsurance or otherwise howsoever) the business of insurance against non-life risks and liabilities of all kinds and, in particular, risks in the classes set out in Part 1 of Schedule 1 to the European Union (Insurance and Reinsurance) Regulations 2015, or any amendment, modification, replacement or re-enactment of the same, including, without prejudice to the generality of the foregoing, accident, sickness, land vehicles (other than railway rolling stock), railway rolling stock, aircraft, ships, goods in transit, fire and natural forces, other damage to property, motor vehicle liability, aircraft liability, liability for ships, general liability, credit, securityship, miscellaneous financial loss, legal expenses and assistance insurance;
  - 3.2. To counter-insure or reinsure any insurance risks or liabilities undertaken by the Company;
  - 3.3. To undertake, accept and to enter into contracts, agreements, and treaties of reinsurance and counter-insurance of nonlife insurance risks and liabilities granted or accepted by other persons or bodies (with full power to retrocede all and any reinsurance or counter-insurance business);
  - 3.4. To carry on all or any kinds of indemnity or guarantee business whether of a kind now known or hereafter devised;
  - 3.5. To pay, satisfy or compromise any claims against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or counter-insured or reinsured by the Company that the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law and to settle or compromise any claims made by the Company which the Company may deem it expedient to settle or compromise;

- 3.6. To perform average adjusting services in relation to vessels with any flag with a capacity exceeding 500 gross registered tons excluding passenger vessels and commercial vessels plying local routes.

In connection with the activities described above:

- 3.7. To carry on any other business that may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.8. To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- 3.9. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit this Company.
- 3.10. To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 3.11. To acquire, undertake, accept the transfer of and/or absorb the whole or any part of the business, property, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the Company.
- 3.12. To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith.
- 3.13. To lend money to such persons or companies either with or without security and upon such terms as may seem expedient.
- 3.14. To borrow or otherwise raise money or carry out any other means of financing, whether or not by the issue of stock or other securities, and to enter into or issue interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments, and to purchase, redeem or pay off any of the foregoing.
- 3.15. To make gifts or gratuitous disposals of all or any part of the property (including, without limitation, cash and non-cash assets) or rights of the Company, and to make voluntary dispositions of any such property or rights either for no consideration or for a consideration less than the market value of such property or rights, in any such case on such terms as the directors may consider appropriate in their discretion.
- 3.16. To secure the payment of money or other performance of financial obligations in such manner as the company shall think fit, including, without limitation by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property, present or future, including its uncalled capital.
- 3.17. To adopt such means of making known the Company and its products and services as may seem expedient.
- 3.18. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the

Company and for such consideration as the Company might think fit. Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.

- 3.19. To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.20. To provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind.
- 3.21. To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014, or another subsidiary as defined by the said Section, of the Company's holding company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
- 3.22. To amalgamate with any other company.
- 3.23. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, trade marks, technology and know-how and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or technology which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- 3.24. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or otherwise with any person or company or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 3.25. To grant pensions or gratuities (to include death benefits) to any officers or employees or ex-officers or ex-employees of the Company, or its predecessors in business or the relations, families or dependants of any such persons, and to establish or support any non-contributory or contributory pension or superannuation funds, any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- 3.26. To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 3.27. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 3.28. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- 3.29. To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- 3.30. To procure the Company to be registered or recognised in any country or place.

- 3.31. To promote freedom of contract and to counteract and discourage interference therewith, to join any trade or business federation, union or association, with a view to promoting the Company's business and safeguarding the same.
- 3.32. To do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.33. To distribute any of the property of the Company in specie among the members.
- 3.34. To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

NOTE A: The objects specified in each paragraph of this clause shall not, except where otherwise expressed in such paragraph, be limited or restricted in any way by reference to, or inference from, the terms of any other paragraph.

NOTE B: It is hereby declared that the word "company" in this clause (except where it refers to this company) will be deemed to include any partnership or other body of persons, whether or not incorporated and whether formed in Ireland or elsewhere.

- 4. The liability of the members is limited.
  - 5. The share capital of the company is €10,000,000 divided into 10,000,000 shares of €1 each.
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## ARTICLES OF ASSOCIATION

The following Regulations shall apply to the company:

### 1. Preliminary, Definitions and Interpretation:

#### 1.1. In these Articles, unless the context otherwise requires:

**Act** means the Companies Act 2014;

**Classes** means the classes of insurance into which the insureds of the company are divided, being the following:

- (a) P&I class (which includes risks insured pursuant to the Offshore Rules);
- (b) FD&D class;
- (c) Coastal & Inland class;
- (d) War Risks class; and
- (e) Strike & Delay class;

**committee** means a board committee established by the directors which may consist in whole or in part of members of the board of directors of the company provided that, in the case of the latter, they comprise a majority of such committee;

**director** means a director for the time being of the company or a director present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called, and **directors** means all of such persons;

**insurance** means insurance or reinsurance against the risks specified in the Rules of any Class and **insured** shall be construed accordingly;

**Ireland** means Ireland excluding Northern Ireland;

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**Manager** means such persons as the company appoints as its managers from time to time in accordance with Article 35, including:

- (a) the executive directors of the company; and
- (b) in the case that any of the managers is a company, any director, officer or employee of:
  - i. such managers;
  - ii. such managers' agents; or
  - iii. any of such managers' associated companies,

and **Managers** means all of such persons;

**NorthStandard UK** means NorthStandard Limited, a company incorporated in England and Wales with registered number 00505456;

**register** means the register of members to be kept as required by Section 169 of the Act

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**and registered address** means the address of a member as entered in the register;

**Rules** means the rules in force setting out the conduct of the whole or any part of the business of any Class from time to time. If any Class shall have more than one set of Rules in force at the same time, any reference to the Rules shall, in relation to a person insured in that Class, be deemed to be a reference to the relevant set or sets of Rules of that Class applicable to that person;

**the seal** means the common seal of the company;

**Solvency II** means Directive 2009/138/EC; and

**Solvency Capital Requirement** means the solvency capital requirement applicable to the company pursuant to Solvency II.

- 1.2. In these Articles, unless the context otherwise requires, companies are **associated** with one another if one is a subsidiary of the other or if both are subsidiaries of the same body corporate, and the terms **associate** and **associated company** and any other cognate expression shall be construed accordingly
- 1.3. The provisions of the Act which are stated therein to apply to a designated activity company limited by shares, save to the extent that its constitution is permitted to provide or state otherwise, will apply to the company subject to the alterations contained in these Articles, and will, so far as not inconsistent with these Articles, bind the company and the members.
- 1.4. Unless the contrary is clearly stated, references to the Act or to any other enactment (including any subordinate legislation) or any Section, subsection or provision thereof shall mean the Act or such enactment, subordinate legislation, Section, subsection or provision (as the case may be), as the same may be consolidated, amended, extended, modified, supplemented or re-enacted (whether before or after the date hereof) from time to time and may be for the time being in force.
- 1.5. Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in this Constitution and not specifically defined herein shall bear the same meanings as in the Act, but excluding any statutory modification thereof not in force when this Constitution became binding on the company and the members.
- 1.6. Reference to any document includes that document as amended or supplemented from time to time.
- 1.7. Unless the context otherwise requires, expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and to writing in electronic form and any other modes of representing or reproducing words in a visible form, and expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.

**1.8. Unless the context otherwise requires:**

1.8.1. words importing the singular include the plural and vice versa;

1.8.2. words importing one gender include all other genders; and

1.8.3. words importing persons 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).

**1.9. Headings are inserted for convenience only and do not affect the construction or interpretation of these Articles.**

**1.10. Unless the context otherwise requires, reference to Articles and to paragraphs are to these Articles and the paragraphs of these Articles.**

**2. Company Seal:**

**2.1. Any of the following persons shall be authorised and entitled to use the seal of the company:**

2.1.1. any of the directors;

2.1.2. any of the Managers;

2.1.3. any registered person authorised by the directors in accordance with the applicable provisions of the Act; and

2.1.4. any other person appointed by the directors or a committee of the directors authorised by the directors on their behalf,

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each of whom may sign an instrument to which the seal is affixed without any need for countersignature.

**2.2. Sections 43(2) and 43(3) of the Act shall not apply to the company.**

**3. Official Seal:** The company may have for use in any place abroad an official seal which shall resemble the seal of the company with the addition on its face of the name of every place abroad where it is to be used.

**4. Share Capital:** The authorised share capital of the company is €10,000,000 divided into 10,000,000 shares of €1 each.

**5. Authority to Allot Shares:**

**5.1. The allotment of shares up to an amount equal to the authorised but unissued share capital of the company as at the date of incorporation of the company, without any limit or restriction as to**

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the period of time during which they may be allotted, is hereby generally and unconditionally authorised. No further shares may be allotted unless those shares are comprised in the authorised but unissued share capital of the company.

- 5.2. Section 69(6) of the Act is hereby excluded in relation to all allotments of shares by the company.
- 5.3. Shares and any other securities of the company may only be allotted by the directors or a duly authorised committee thereof and the directors (or any duly authorised committee) may allot, grant options over, issue or otherwise dispose of shares or other securities to such persons, on such terms and conditions, and at such times as they may determine in their absolute discretion.
- 5.4. The directors or any duly authorised committee thereof may execute and do all such documents, acts and things as in their opinion are necessary or desirable in order to give effect to the authority conferred by this Article.
- 5.5. For the purposes of this Article, **shares** includes a right to subscribe for shares or to convert securities into shares and **securities** has the meaning given to such term in Section 64(1) of the Act.

## **6. Transfer of Shares:**

- 6.1. The instrument of transfer of any share shall be executed by or on behalf of the transferor, save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee.
- 6.2. Without prejudice to the powers of the directors under Section 95(2) of the Act, the directors may, in their absolute discretion, and without giving any reason for doing so, decline to register any transfer of any share, whether or not it is a fully paid share. The restriction on the power to decline to register a transfer of shares contained in Section 95(1)(b) of the Act shall not apply.

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## **7. Transmission of Shares by Operation of Law in Consequence of a Merger:**

- 7.1. In any case in which any share or shares in the company (**Relevant Shares**) which are held by another company or body corporate, wherever incorporated (the **Corporate Member**), is or are transmitted by operation of law in consequence of a merger involving the Corporate Member and one or more other companies (which may include the company) or bodies corporate, wherever incorporated, and which is put into effect in accordance with the provisions in that regard contained in the Act, in the European Communities (Cross-Border Mergers) Regulations 2008 (S.I. No. 157 of 2008) (as amended), or in any other applicable law or other enactment (a **merger**) and if, in any such case, the provisions of Section 480(6) of the Act are not applicable for any reason, a transfer of the Relevant Shares may be validly effected in accordance with the following provisions of this Article.
  - 7.2. In any case as is mentioned in the foregoing paragraph 7.1 of this Article, any person who is or
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who becomes entitled to any Relevant Shares in consequence of any such merger (a **Relevant Person**) may, subject always to paragraph 7.3 of this Article, upon such evidence being produced as may from time to time be required by the directors of the company (including without limitation any information and documentation relating to the merger and the title and other rights of the Relevant Person to the Relevant Shares arising as a result thereof) elect either to be registered themselves in the register as holder of the Relevant Shares, or, to the extent permitted by law, to have some person nominated by them (being a person who consents to be so registered) registered in the register as the transferee thereof.

- 7.3. The directors of the company shall, in either of those cases, have the same rights under the Act or these Articles to decline or suspend registration as they would have had in the case of a transfer of the Relevant Shares by the Corporate Member before the merger was put into effect as aforesaid.
- 7.4. If the Relevant Person elects to be registered themselves, the Relevant Person shall furnish to the company a notice in writing signed by them stating that they so elect, and if the Relevant Person elects, to the extent permitted by law, to have another person so registered instead, the Relevant Person shall testify their election by executing in favour of that other person a transfer of the Relevant Shares.
- 7.5. All the limitations, restrictions and provisions contained in the Act or in these Articles relating to the right to transfer and the registration of a transfer of a share shall be applicable to a notice or transfer referred to in paragraph 7.4 of this Article as if the merger had not occurred and the notice or transfer were a transfer signed by the Corporate Member.
- 7.6. Subject to paragraph 7.7 of this Article, the Relevant Person (or any other person nominated by them, to the extent permitted by law, in accordance with the foregoing provisions of this Article) shall, on and from the effective date of the merger, be entitled to the same dividends, bonus and other monies payable in respect of the Relevant Shares and other advantages to which they would be entitled if they were the registered holder of the Relevant Shares but shall not, before being registered in the register as a member in respect of the Relevant Shares, be entitled in respect of them to exercise any rights conferred by membership in relation to meetings of the company.
- 7.7. The directors of the company may at any time serve a notice on any Relevant Person requiring the Relevant Person to make the election, to the extent permitted by law, provided for by paragraph 7.2 of this Article and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in paragraph 7.4 of this Article is appropriate) within 90 days after the service of the notice, the directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the Relevant Shares until the requirements of the notice have been complied with.
- 7.8. The company may charge a fee not exceeding €10 on the registration of any person entitled to a share in consequence of a merger in accordance with the foregoing provisions of this Article.

7.9. The provisions of this Article shall be subject to any order made by a court having lawful jurisdiction in respect of a merger.

8. **Acquisition of Own Shares:** Subject to (and without prejudice to) the provisions of the Act, the company may acquire its own shares by purchase, or in the case of redeemable shares, by redemption or purchase, on such terms (including as to the consideration for, and the timing of, any such purchase or redemption) and in such a manner as shall be determined by the directors in their absolute discretion.

9. **Dividends:**

9.1. Dividends may be declared by the company subject to such terms and conditions as the members may determine in their absolute discretion and all dividends declared, whether subject to such terms and conditions or otherwise and whether interim dividends or dividends declared by the company are subject to cancellation at any time prior to payment.

9.2. All dividends referred to at Article 9.1 may be cancelled by the directors and save to the extent permitted under Solvency II, and only for so long as the company is an insurance undertaking within the meaning of Solvency II, the directors shall cancel any dividend if, at the time at which that dividend would otherwise be paid, the company does not comply with the Solvency Capital Requirement or the payment of the dividend would lead to such non-compliance.

10. **Number of Directors:** The company shall have at least two directors. No director who has been appointed by the directors, as permitted by the Act, will require to be re-elected at the next following annual general meeting or at any extraordinary general meeting following such appointment.

11. **Committees of Directors:** The meetings and proceedings of any committee formed by the directors will be governed by the provisions set out in the Act regulating the meetings and proceedings of directors so far as the same are applicable and are not superseded by any regulations imposed on such committee by the directors from time to time.

12. **Vacation of Office of Director:**

12.1. The office of a director shall, in addition to the circumstances in which it shall be vacated described in Section 136 (*share qualification, if applicable*) and Section 148(1) (*bankruptcy and disqualification*), also be vacated automatically if the director dies in office, or if the director:

12.1.1. becomes subject to a declaration of restriction made pursuant to Chapter 3 of Part 14 of the Act; or

12.1.2. is sentenced to a term of imprisonment following conviction of any indictable offence, unless the term of imprisonment is suspended, such that they are not imprisoned in respect of the offence;

12.1.3. is absent for more than six consecutive months without the permission of the directors from meetings of the directors or any committee thereof held during that period and their

co-directors resolve that, by reason of such absence, they have vacated their office;

12.1.4. is removed from office by notice in writing served upon them signed by all their co-directors (any such removal being deemed to be an act of the company);

12.1.5. is no longer reasonably regarded by their co-directors as possessing an adequate decision-making capacity for reasons of health, and their co-directors have accordingly resolved that their office be vacated on this ground, or they become the subject of an order made in Ireland or elsewhere by a court claiming jurisdiction in that regard for their detention or for the appointment of a guardian or other person to exercise powers with respect to their property or affairs, on the ground, in any such case, of mental disorder or incapacity;

12.1.6. resigns their office by notice in writing to the company; or

12.1.7. makes any arrangement or composition in Ireland or elsewhere with their creditors generally, and their co-directors resolve, for that reason, that their office be vacated.

12.2. The provisions of paragraphs 12.1.1 to 12.1.7 of this Article shall apply to the exclusion of the provisions of Section 148(2) of the Act.

**13. No Alternate Directors:**

No director shall be entitled to appoint any person to act as their alternate director. Section 165 of the Act shall not apply.

**14. Managing and Executive Directors:**

Subject to the other provisions of these Articles, the directors may from time to time appoint one or more of themselves to be managing director or chief executive officer or any other category of executive director (by whatever name called) for such period, and on such terms as to remuneration or otherwise, as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The directors may entrust to and confer upon any director so appointed any of the powers exercisable by them upon such terms and conditions and with such restrictions (if any) as they may think fit, and either concurrently with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any conferral of such powers. Section 159(2) of the Act shall not apply in relation to any such appointment.

**15. Directors' Contracts:**

Notwithstanding the provisions of Section 162 of the Act, no contract will be entered into by the company for the employment of, or the provision of services by, a director or a director of a holding company of the company containing a term to which Section 249 of the Act applies, without obtaining the approval provided for in that Section.

**16. Directors' Right to Attend Meetings:**

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- 17.5.1. may be a party to or otherwise interested in any contract or proposed contract with the company or any associated company of the company;
- 17.5.2. may hold any office or place of profit under the company or any associated company of the company (except that of auditor) in conjunction with their office of director, and may act in a professional capacity to the company or any associated company of the company, on such terms as to remuneration and otherwise as the directors shall arrange;
- 17.5.3. may be a director or other officer of or employed by or be a party to any contract or proposed contract with or otherwise interested in any body corporate promoted by the company or any associated company of the company or in which the company or any associated company of the company is in any way interested;
- 17.5.4. may, or any firm or company of which they are a member or director may, act in a professional capacity for the company or any associated company of the company; and/or
- 17.5.5. shall not be disqualified by their office from contracting with the company or any associated of the company either as seller, buyer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director shall in any way be interested be avoided nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the statutory relationship thereby established.
- 17.6. For the purposes of this Article 17:
- 17.6.1. references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting; and
- 17.6.2. the expression contract is to be interpreted by Section 231 of the Act.
- 17.7. Subject to Article 17.8, 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 chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- 17.8. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
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**18. Remuneration of Directors:**

- 18.1. The remuneration, which shall include benefits in kind, and any fees, to be paid to directors of the company, shall be at such rate and basis as the directors shall determine from time to time. The directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company, or to receive a fixed allowance in respect thereof as may be determined by the directors from time to time, or a combination partly of one such method and partly of the other. The amount, rate or basis of the fees, remuneration or expenses paid or to be paid to the directors shall not require the approval of or ratification by the company in general meeting.
- 18.2. The board may approve additional remuneration to any director undertaking any special work or services for, or undertaking any special task on behalf of the company including participating as a member of a committee, in addition to their ordinary work as a director. Any remuneration or fees paid by a director who is also a legal adviser to the company or otherwise serves the company in a professional capacity shall be in addition to any remuneration or fees paid to them as a director of the company.

**19. Resolutions in Writing:**

- 19.1. Notwithstanding the provisions of Section 161(1) of the Act, a resolution in writing signed by each director will be as valid as if it had been passed at a meeting of the directors duly convened and held.
- 19.2. A resolution in writing signed by each member of a committee will be as valid as if it had been passed at a meeting of that committee duly convened and held.
- 19.3. Any such resolution as is referred to in this Article may consist of one document or two or more documents in like form to the same effect, each signed by one or more of the signatories, and for all purposes shall take effect from the time that it is signed by the last such signatory.

**20. Use of company property:**

Unless the members of the company in general meeting shall otherwise determine, and subject always to the other Articles of this Constitution, any director may use, for their own benefit, any of the company's property where the other directors or the members of the company have given their consent (whether express or implied) to that use.

**21. Proxies:**

- 21.1. The instrument appointing a proxy shall be in the form prescribed by the Act, or as near to it as circumstances permit. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be

deposited at the registered office of the company or at such other place within Ireland as is specified for that purpose in the notice convening the meeting of the company, and shall be so deposited not later than before the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the commencement of the taking of the poll.

21.2. The directors or the secretary may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility or by facsimile transmission, and may permit supplements, amendments or revocations of any such appointments to be made by similar means. Any such appointments of proxy and any such supplements, amendments or revocations thereof may be made subject to such terms and conditions as the directors or secretary may determine from time to time in their discretion, and any such appointments, supplements, amendments or revocations of proxy will be deemed deposited at the place specified for such purpose, once received by the company. The directors may treat any such communication, facility or transmission which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending it to send it on behalf of that member.

22. **Business of AGM:** Without prejudice to the powers of the directors to include on the agenda of any annual general meeting of the company such other matters as they may, in their absolute discretion, think fit, the business of the annual general meeting of the company shall be required to include only the following matters:

22.1. the consideration of the company's statutory financial statements and the report of the directors and, unless the company is entitled to and has availed itself of the audit exemption under Section 360 or Section 365 of the Act, the report of the statutory auditors on those statements and that report;

22.2. the review by the members of the company's affairs; and

22.3. save where the company is entitled to and has availed itself of the exemption referred to in paragraph 1 of this Article, the appointment or re-appointment of statutory auditors.

23. **General Meetings outside Ireland:** An annual general meeting or an extraordinary general meeting of the company may be held inside or outside Ireland provided that, if the company holds any such meeting outside Ireland then, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside Ireland, the company shall at its own expense make all necessary arrangements to ensure that members can, by technological means, participate in any such meeting without leaving Ireland.

24. **General Meetings including Quorum:** The quorum for general meetings of the company shall be two members present in person or by proxy, unless the company is a single-member company within the meaning of the Act (that is to say all the issued shares of the company are registered in the name of a sole person (whether a natural person or a body corporate)), in which case one member present in person or by proxy shall be a quorum.

**25. Holding of Annual General Meeting:**

- 25.1. Subject to paragraph 2 of this Article 25 and subject always as provided by the Act, the company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
- 25.2. Where the company has only one member, that is to say all the issued shares of the company are registered in the name of a sole person (whether a natural person or a body corporate), it will be a single-member company within the meaning of the Act, and in such a case (but only in such a case), the company need not hold an annual general meeting in any year where the member is entitled, as at the date of the written resolution referred to in this Article, to attend and vote at such general meeting and has signed, before the latest date for the holding of the meeting, a written resolution, complying with the provisions of the Act, acknowledging receipt of the financial statements that would have been laid before that meeting, resolving all such matters as would have been resolved at that meeting, and confirming that no change is proposed in the appointment of the person (if any) who, at the date of the resolution, stands appointed as statutory auditor of the company.

**26. Right to demand a poll:**

- 26.1. At any general meeting a poll may be demanded by:

- 26.1.1. the chairperson of the meeting;
- 26.1.2. at least three members present in person or by proxy;
- 26.1.3. any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company having the right to vote at the meeting; or
- 26.1.4. a member or members holding shares in the company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right.

27. **Restriction on voting:** For so long as the company holds any shares as treasury shares, or any subsidiary of the company holds shares in the company, then the company or the subsidiary (as the case may be) shall not exercise any voting rights in respect of the shares.

28. **Unanimous Written Resolutions and Majority Written Resolutions:** A unanimous written resolution and a majority written resolution may be passed by members subject to and in accordance with Section 193 and Section 194 respectively of the Act.

29. **Directors' and Officers' Indemnity:** Subject to the provisions of the Act, every director, managing director, chief executive officer, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by

them:

- 29.1. in defending any proceedings, whether civil or criminal, in relation to their acts or omissions while acting in such office, in which judgment is given in their favour or in which they are acquitted; or
- 29.2. in connection with any proceedings or application referred to in, or under, Sections 233 or 234 of the Act in which relief is granted to them by the court.

**30. Accounts of each Class:**

- 30.1. A separate account shall be kept for each Class.
- 30.2. The funds necessary to meet the amounts needed for the business of each Class, including but not limited to the amounts needed for known or expected claims, expenses, reinsurance premiums, other outgoings and solvency requirements, shall be provided by contributions of the insureds with entries of insurance entered in that Class in accordance with the Class Rules.
- 30.3. The Class funds may be used for the payment of claims, expenses, reinsurance premiums and other outgoings which, in the opinion of the directors, fall upon that Class. The directors shall determine what proportions of the general expenses of the management, company debts, liabilities and solvency capital requirements are to be borne between the different Classes, and the separate accounts of the respective Classes shall be debited accordingly.
- 30.4. All payments to or by the company in respect of any business of any Class shall be due or made by the company but shall be credited or charged to, as the case may be, the separate account for such Class.
- 30.5. All insurances underwritten on behalf of any Class shall be underwritten in the name of the company but shall relate to one or more of the Classes, and no person shall, in respect of insurance relating to any one Class, be liable to pay or entitled to receive any money in respect of the insurance to or from any other Class.
- 30.6. If the funds raised by the contributions to a Class are more than sufficient to meet the needs of the business of the Class, then the whole, or any proportion, of the surplus may be retained and applied for the purposes of that Class in such manner and may be carried to one or more reserve funds of that Class as the directors may determine; or the directors may order that the whole, or any part, of such surplus be returned or paid to the insureds or former insureds in that Class in such proportions and in such manner as the directors may determine, provided that no part of these Articles shall give any insureds any interest in the funds of the company.
- 30.7. Class funds may be invested in such investments as the directors consider appropriate and such funds may be used for such purposes as the directors determine.
- 30.8. Except in the event of the insolvency of the company, the assets of each Class shall be kept



separate from those of the other Classes and shall be available only for the use of that Class for the benefit of the members in that Class.

30.9. Upon the insolvency of the company, all assets of all Classes shall be pooled and nothing in these Articles is intended to create a trust in favour of any party.

30.10. If the amount realised by premiums from fixed premium non-member business shall be more than sufficient to meet the claims, expenses, outgoings and liabilities of fixed premium non-member business then the whole or any proportion of the surplus may be applied for the purposes of the Classes in such proportions and in such manner as the directors may determine in their absolute discretion. For the purposes of this Article 30.10, **fixed premium non-member business** means where the company accepts the entry of insurance on terms that the person insured is liable to pay a fixed premium and on terms that the person insured shall not be admitted as a member of NorthStandard UK in respect of that entry.

31. **Reinsurance:**

31.1. The directors may reinsure any or all or any proportion of the risks of the company or of any Class on such terms as they may think fit.

31.2. Notwithstanding any other provision of these Articles or the Rules, the directors may effect the reinsurance of the risks of one or more Classes by any other Class or Classes on such terms as the directors determine.

32. **Loans and subventions:** Notwithstanding any other provision of these Articles or the Rules, the directors may effect a loan or subvent funds from one Class to another on such terms as they consider appropriate.

33. **Notices:**

33.1. Any notice or document to be served on or given to a member of the company by the company or by an officer of the company whether pursuant to any provision of the Act or these Articles or otherwise may be served on or given to the member in any of the ways specified in subsection (3) of Section 218 of the Act (including by electronic means provided that in such a case the conditions specified in subsection (4) of that Section are satisfied), and the notice or document shall be deemed to have been served or given as follows:-

33.1.1. if given personally or delivered to the member, when so given or delivered;

33.1.2. if left at the registered address of the member, when so left at that address;

33.1.3. if the notice is a notice of a general meeting, and it is posted using ordinary pre-paid post to the registered address of the member, on the expiration of 24 hours following posting (as permitted by Section 181(3) of the Act); but in a case where the notice or

document is not a notice of a meeting, it shall be deemed to have been given or served 48 hours after the cover containing it was posted, and if so posted on a Friday, 72 hours after it was so posted; and

- 33.1.4. if served on or delivered to a member by electronic means, both in the case of the service or giving of the notice or document by sending it by electronic mail and by making it available or displaying it on a website, 12 hours after the time it was sent, or made available or displayed.

- 33.2. Where the company is required or obliged to serve a notice on or give it to a person other than a member of the company, it shall be in writing and, without prejudice to any method of service provided for in the Act, may be served on or given to that person personally, or by leaving it at or posting it to the last-known postal address of that person, or by sending it to the other person by electronic mail provided that the person has consented to the use of electronic mail to serve or give notices on or to such person and has not, at the time that electronic mail is so used, given written notice to the company in accordance with the provisions of these Articles withdrawing that consent. A notice or document given or served in a manner referred to in this paragraph shall be deemed to have been given or served as follows:

- 33.2.1. if given personally, when so given;

- 33.2.2. if left at the last-known postal address of the person, when so left at that address;

- 33.2.3. if posted using ordinary pre-paid post to the last-known postal address of the other person on any day other than a Friday, 48 hours after the cover containing it was posted, and if so posted on a Friday, 72 hours after it was so posted; and

- 33.2.4. if served on or delivered to the other person by electronic mail, 12 hours after the time it was sent.

- 33.3. Without prejudice to any provision of the Act or of these Articles concerning the sending of notices or other documents to the company, any notice or other document which is required to be served on or given to the company by a member or by any other person under the Act or these Articles shall be in writing and in the English language, and may be served on or given to the company by giving or delivering it personally to the secretary of the company or by posting it using ordinary pre-paid post to the registered office of the company marked for the attention of the secretary, and will be deemed to have been served on or given to the company;

- 33.3.1. if given or delivered personally, when so given or delivered; and

- 33.3.2. if posted in the manner described in this paragraph on any day other than a Friday, 48 hours after the cover containing it was posted, and if so posted on a Friday, 72 hours after it was so posted.

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**34. Single-member Company:**

- 34.1. If and so long as the company is a single-member company within the meaning of the Act, the sole member may appoint a person to be a director of the company by serving a notice in writing on the company which states that the named person is appointed director, and this applies notwithstanding anything in subsection (3) of Section 144 of the Act (save for the requirement of it that any limit for the time being on the number of directors provided for in these Articles (if any) is to be observed) or in subsection (4) of Section 144.
- 34.2. Where the company is a single-member company and the sole member takes any decision which has effect, pursuant to Section 196 of the Act, as if agreed by the company in general meeting, the member shall provide the company with a written record of that decision, unless the decision is taken by way of written resolution which the member has already forwarded to the company, and where the company is notified by the sole member of a decision taken by way of a written resolution, or of a written record of a decision taken by that sole member, the company shall record and retain the notification in a book or other suitable means maintained for the purpose.
- 34.3. Where the company is a single-member company and the sole member exercises or discharges any power, right or obligation pursuant to Section 196 of the Act, involving or consisting of the passing of a resolution, or the sole member agreeing to a thing, and the provisions of Section 198 shall apply to that resolution or thing, the company shall notify such exercise or discharge in writing within 15 days of the occurrence thereof to the Registrar of Companies.
- 34.4. Where the company is a single-member company and enters into a contract with the sole member which is not in the ordinary course of business and which is not in writing, and the sole member also represents the company in the transaction (whether as a director or otherwise), the company shall ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the next directors' meeting.

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**35. Managers:**

- 35.1. The directors may from time to time appoint any persons to be Managers of the company for such period and on such terms as they may think fit and, subject to the terms of any contract with the Managers or any of them, the directors may revoke such appointment. The Managers shall have authority to engage such professional or technical assistance on such terms as they may consider necessary in the execution of the duties of their office.
- 35.2. The duties and powers of the Managers shall be such as are placed and conferred upon them by these Articles and the Rules and such other duties and powers not inconsistent therewith as the directors shall from time to time determine.
- 35.3. Whenever any power, duty or discretion is delegated to the Managers pursuant to these Articles or is conferred or imposed upon the Managers by the Rules or any agreement with the Managers, the same may, subject to any terms, conditions or restrictions imposed on the Managers in relation thereto, be exercised by any of the Managers.
-

I, the person whose name and address is subscribed wish to be formed into a company in pursuance of this Constitution, and I agree to take the number of shares in the capital of the company set opposite my name

| Names, Addresses and Descriptions of Subscriber  | Number of Shares taken by the Subscriber                                     |
|--|--|
| The North of England Protecting and Indemnity Association Limited<br><br>The Quayside, Newcastle upon Tyne, NE1 3DU<br><br>Description: Body Corporate | 635,000 ordinary shares of €1.00<br><br>Six Hundred and Thirty Five Thousand |
| Total Shares Taken:  | 635,000 ordinary shares of €1.00   |

Signature in writing of the above subscriber, attested by witness as provided for below

 for and on behalf of The North of England Protecting and Indemnity Association Limited  
Dated the 31 day of May 2018

Witness to the above Signature:

Signature:



Name:

Lyndmil Stoyanov

Address:

2 Pontdyke, Leam Lane  
Gateshead, Tyne & Wear  
NE10 8LP