

THE WILLIAM RUSSELL ASSOCIATION FOR HEALTH, FINANCIAL PROTECTION
AND WELL-BEING

(Non-profit association (*ASBL* [*Association sans but lucrative*]))

DEED OF INCORPORATION

The undersigned :

William Russell Limited

William Russell House, The Square
Lightwater
Surrey GU18 5SS
Ref 309314

Validly represented by **Inez Cooper**, Managing Director, residing at Sleepers Holt, Ford Road, Chobham, Woking, GU24 8SS

William Russell Europe SRL

Place Marcel Broodthaers 8
1060 Saint-Gilles
Registered under the number 0731.975.658

Validly represented by **William Cooper**, Director, residing at 111 Barnsbury Street, London, N1 1EP

declare that they hereby incorporate a non-profit association in accordance with the Code on Companies and Associations.

The parties declare and acknowledge that the association acquires legal personality from the day on which its articles of association, the deeds relating to the appointment of directors and, where applicable, the persons authorised to represent the association, are deposited at the registry of the Business Court in the territorial district where the association has its registered office.

Within the framework of this agreement to set up the aforementioned association, the aforementioned persons shall adopt the following statutes, which shall serve as the articles of association of this association.

ARTICLES OF ASSOCIATION

Title I. Name, registered office, goals and activities

Article 1. Name and legal form

The association takes the form of a non-profit association. It obtains the name “The William Russell Association for Health, Financial Protection and Well-being”.

Article 2. Registered office

The association’s registered office is located in the Brussels-Capital Region. The registered office may be transferred to any address within the Brussels-Capital Region through a decision of the administrative body.

Article 3. Altruistic goal and activities

The association pursues the following altruistic goals:

- to research, develop and arrange solutions for its members to protect the health and well-being of expatriates, international travellers and other persons, throughout the world, in particular through the conclusion by the association of collective international insurance and assistance policies for the benefit of its members;
- as policyholder under collective policies, facilitating preferential terms for insurance companies;
- provide access to high quality medical treatment at home and abroad from a range of international health insurance plans;
- provide financial security against the consequences of premature death, accidents and disability, in particular through the conclusion by the association of collective international insurance and assistance policies for the benefit of its members;
- put in place a hub and forum for its members to obtain and share information about health related issues;
- create or participate in the creation of any association or group pursuing one of these objectives in a national or international context;
- represent its members in dealings with European institutions and financial and political organisations;
- and, in general, take any public or collective action necessary to achieve these objectives.

More specifically, in order to achieve its objective, the association will have the following activities in particular:

- the external representation of its members vis-à-vis financial operators;
- the organisation of information briefings for its members;
- drafting of periodical newsletters for its members.

In addition, the association may carry out all activities that contribute directly or indirectly to the achievement of the above mentioned altruistic goal, including commercial activities, the proceeds of which will be allocated to the achievement of the altruistic goal.

Article 4. Duration

This association is set up for an unlimited period of time.

Title II. Membership

Section I. Admission

Article 5. Members

§1. The association is composed of Working Members and Adhering Members.

The number of members may not be less than two.

It is composed of natural or legal persons. Every legal person must appoint a permanent representative, who is a natural person, to represent it in dealings with the association.

§2. Working Members:

- The founders.

§3. The admission of new Adhering Members is subject to the following conditions:

- May be member, natural persons adhering on an individual basis to a collective insurance contract concluded by the association;
- May be members, legal persons adhering to a collective insurance contract concluded by the association.

§4. The administrative body shall keep a register of Working Members at the registered office of the association. This register contains the surname, first name and domicile of the members or in the case of a legal person, the name, legal form and address of the registered office. The administrative body shall record all decisions to admit, resign or exclude members in this register within eight days of becoming aware of the decisions. The administrative body may decide that the register shall be kept in electronic form.

§5. Each member commits to comply with the articles of association and, if applicable, the internal regulations as well as the decisions of the bodies of the association and not to harm the interests of the association or one of its bodies;

Each Working Member commits to notify the administrative body without delay of any change in their entry in the membership register.

Article 6. Admission procedure

§1. Admission as a Working Member

Only the founders are eligible as Working Members.

§2. Admission as an Adhering Member

The natural or legal person who fulfils the conditions set out in the previous articles is automatically admitted as an Adhering Member. Once a year, the administrative body will confirm which are the Adhering Members of the association.

The administrative body may, at its discretion and without further reason, refuse admission.

Adhering Members do not have the right to vote in the general meeting.

Section II. Resignation and exclusion

Article 7. Resignation

Each Working or Adhering Member is free to resign at any time by submitting its resignation to the administrative body. This is done by notifying the administrative body of a notice of resignation by registered mail to the registered office of the association. The resignation takes effect on the date of sending.

In any case and without any other formality, membership shall terminate automatically:

- in the event that a member no longer meets the conditions laid down in article 5 of these articles of association;

- by the termination, for any reason, of the member's subscription to all of the collective policies concluded by the association for the benefit of its members;

- upon the death of the member;

- upon the cessation of activity of the legal entity.

A member who ceases to be a member may not claim the association's assets, nor the objects or property he has disposed of, nor the reimbursement of sums paid.

Article 8. Exclusion

§1. Only the general meeting is competent to decide on the exclusion of Working Members. The exclusion of a member must be indicated in the convening notice.

The Working Member whose exclusion is requested shall have the opportunity to submit his observations in writing to the general meeting within one month after the general meeting has been convened and informed of the proposal for exclusion.

The exclusion of a Working Member may only be decided upon by the general meeting in accordance with the attendance and majority requirements prescribed for an amendment to the articles of association.

§2. The administrative body shall be entitled to exclude an Adhering Member. The proposal of exclusion shall be communicated to the Adhering Member concerned by e-mail to the e-mail address he has provided to the association. If the member concerned has chosen to communicate with the association by post, the proposal shall be communicated to him by registered mail.

The Adhering Member whose exclusion is requested shall have the opportunity to submit his observations in writing, in the same way, to the administrative body, within one month of the communication of the exclusion proposal.

§3. The administrative body shall notify the Working or Adhering Members concerned of the decision to exclude within fifteen days by e-mail to the e-mail address he has communicated to the association. If the member has chosen to communicate with the association by post, the decision will be communicated to him by registered mail.

§4. A Working or Adhering Member has no right to the assets of the association, to the objects or property which he has disposed of, or to the reimbursement of sums paid out.

Article 9. Membership fees

§1. The Working and Adhering Members are not required to pay entrance fees or dues.

§2. Adhering Members will be charged a one-off joining fee of up to a maximum of EUR 20.00.

§3. The Working Members have the right to waive the one off joining fee, and/or fund some or part of the joining fee on behalf of the Adhering Members.

Title III. Administration – control

Article 10. Composition of the administrative body

§1. The association is administered by a collegiate administrative body with at least three directors, who are natural or legal persons.

If and as long as the association has fewer than three members, the administrative body may consist of two directors. As long as the administrative body has only two members, any provision which grants a member of the administrative body a casting vote automatically loses its effects.

The directors may only be appointed by the general meeting.

The directors shall be appointed for the term determined by the general meeting and, if no term is specified, for an indefinite term.

§2. The directors may be dismissed by the general meeting with immediate effect at any time and without giving reasons.

Directors who resign may be reappointed.

The mandate of resigning directors who are not eligible for re-election shall end immediately after the general meeting which deliberated on the re-election.

Any member of the administrative body may resign by simple notification to the administrative body. He may himself take the necessary measures to ensure that the termination of his mandate is opposed to third parties.

After his resignation, a director is obliged to continue to exercise his duties until he is replaced within a reasonable period of time.

Article 11. Chairman of the administrative body

The administrative body shall choose a chairman from among its members.

The administrative body may also choose a vice-chairman, treasurer and/or secretary. In the event of the incapacity of the chairman, he shall be replaced by the vice-chairman or, if there is no vice-chairman, by another director appointed by his colleagues or, if no agreement is reached, by the oldest director present.

Article 12. Meeting of the administrative body

The administrative body shall meet at least once a year in preparation for the ordinary general meeting and whenever desirable, at the invitation of the chairman or at the request of two directors.

All members of the administrative body shall be invited to this meeting at least five working days before the meeting of the administrative body. The invitation shall be sent by ordinary mail, fax or e-mail and shall contain the day, time, place and agenda of the meeting of the administrative body.

Article 13. Decision-making by the administrative body

The administrative body can only deliberate and decide validly if at least half of the Members of the administrative body are present or represented.

Each director may mandate one of his colleagues to represent him at a meeting of the administrative body and vote in his place. This delegation of power must be made in writing. The principal is then deemed to be present.

The administrative body may only validly deliberate and decide on matters not mentioned on the agenda if all members are present at the meeting and consent thereto.

Resolutions of the administrative body shall always be taken by majority vote.

In the event of cessation of voting, the proposal shall be rejected.

Article 14. Minutes of the administrative body

The resolutions of the administrative body shall be recorded in a special register in the form of minutes signed by the chairman and the directors who so request.

This register is kept at the registered office of the association where all members may inspect it by sending a written request to the administrative body with whom they agree on a date and time for inspection of the register, but without moving the register.

Article 15. Powers of the administrative body

§1. The administrative body shall have all management powers and shall be authorised to perform all acts necessary or useful for the realisation of the object and purpose of the association, subject to the powers of the general meeting in accordance with the law and the present articles of association.

§2. Without prejudice to the general power of representation of the administrative body as a collegial body, all acts which bind the association, both judicially and non-judicially, are valid when signed by two (or more) directors acting jointly.

They do not have to prove their powers to third parties.

Article 16. Remuneration of directors

The general meeting decides whether or not the exercise of a director's mandate is free of charge. If the director's mandate is remunerated, the general meeting shall determine, by an absolute majority of the votes cast, the amount of such fixed or proportional remuneration. It is recorded under general expenses, with the exception of representation, travel and travelling expenses.

Article 17. Day-to-day management

The administrative body may delegate the day-to-day management, as well as the representation of the association in relation to this management, to one or more persons, whether or not members of the administrative body.

The administrative body shall decide whether they act alone or jointly or as a body.

Article 18. Control of the association

When required by law and within the legal limits, the supervision of the association shall be entrusted to one or more auditors, appointed for a renewable term of three years.

Titre VI. General meeting

Article 19. Composition

The general meeting is composed of the Working Members.

Article 20. Competences

The general meeting shall exercise the powers attributed to it by law and these articles of association.

This includes the following exclusive powers, which can only be exercised by the general meeting:

- 1° the amendment of the articles of association;
- 2° the appointment and dismissal of directors and the fixing of their remuneration in cases where remuneration is attributed to them;
- 3° the appointment and dismissal of the auditor and the fixing of his remuneration;
- 4° the discharge to be granted to the directors and the auditor and, when applicable, the institution of proceedings by the association against the directors and the auditors;
- 5° the approval of the annual account and the budget;
- 6° the dissolution of the association;
- 7° the exclusion of a working member;
- 8° the transformation of the ASBL into an AISBL [*association internationale sans but lucratif* (international non-profit association)], into a cooperative society approved as a social enterprise and into a cooperative society approved as a social enterprise;
- 9° making or accepting the contribution free of charge of a universality;
- 10° all other cases where the law of the articles of association so require.

Article 21. Organisation and convening

Each year, an ordinary general meeting shall be held at the registered office or at the place indicated in the notice convening the meeting on the first Friday of June at 9 a.m. or, in case this is a public holiday, on the next working day.

The administrative body and, where applicable, the auditor, must convene the general meeting in the cases provided for by law and these articles of association and whenever the interests of the association so require or when at least one fifth of the Working Members so request. In case of the latter, these Working Members shall indicate in their request the items on the agenda. The administrative body or, where applicable, the auditor, shall convene the general meeting within twenty-one days of the request for convening, and the general meeting shall be held no later than the fortieth day following such request.

All the Working Members, directors and auditors shall be convened to the general meeting at least fifteen days before the general meeting. The agenda is attached to the notice of the meeting. Any proposal signed by at least one-twentieth of the Working Members shall be placed on the agenda.

They are sent by e-mail at least fifteen days before the general meeting to the Working Members, the directors and, if applicable, the auditors. To persons whose e-mail address is not available to the association, the notice will be sent by ordinary mail on the same day as the electronic notices are sent out.

A copy of the documents to be sent to the general meeting shall be sent without delay and free of charge to Working Members, directors and auditors who so request.

Any person may decline to attend the meeting and shall in any event be deemed to have been duly convened if present or represented at the meeting.

Article 22. Admission to the general meeting

In order to be admitted to the general meeting and to exercise the right to vote, a member must be a Working Member and be registered as such in the membership register.

When the general meeting deliberates on the basis of a report drawn up by the auditor, the auditor shall participate in the meeting.

Article 23. Sessions

The general meeting shall be chaired by the chairman of the administrative body or, in his absence, by the vice-chairman or, if there is no vice-chairman, by the oldest director present. If no director is present, the general meeting shall be chaired by the oldest member present.

The chairman shall appoint a secretary.

Article 24. Deliberations

§1. Only Working Members have the right to vote at the general meeting. All Working Members have equal voting rights at the general meeting, and each has one vote.

§2. Each Working Member may give another Working Member a written mandate to be represented at the general meeting and to vote in its place.

§3. Each Working Member may only deliberate on the proposals included in the agenda, unless all the persons to be convened are present or represented and, in the latter case, provided that the proxies expressly mention this.

§4. Except in the cases provided for by law of these articles of association, resolutions shall be passed by a majority of votes.

Article 25. Minutes

The minutes of the resolutions of the general meeting shall be recorded in a register kept at the registered office. They are signed by the chairman of the general meeting and the secretary, as well as by the members present who so request.

Title VII. Financing – annual accounts – internal regulations

Article 26. Financing

The association will be financed, among other things, by membership fees and income from its activities.

In addition, the association may acquire funds in any other way that is not contrary to the law.

Article 27. Annual accounts

The association's financial year begins on 1 January and ends on 31 December of each year.

On the latter date, the association's accounts are closed and the administrative body draws up the annual accounts in accordance with the applicable legal provisions. The administrative body also draws up a budget proposal for the next financial year.

The administrative body shall submit the annual accounts for the previous financial year and the budget proposal for the following financial year to the annual general meeting for approval.

Article 28. Internal regulations

Internal regulations may be drawn up by the administrative body and submitted to the general meeting for approval. Amendments to these internal regulations must be made by the general meeting deciding by a simple majority of the Working Members present or represented.

Titre VIII. Dissolution - liquidation

Article 29. Dissolution

The association may be dissolved at any time by a decision of the general meeting taken under the same conditions as for the modification of the altruistic goal or activities of the association. The reporting obligations, where applicable in accordance with the law, must be complied with.

Article 30. Liquidators

In the event of the dissolution of the association, for whatever reason and at whatever time, the directors shall be appointed liquidators pursuant to these articles of association if no other liquidator was appointed, without prejudice to the right of the general meeting to appoint one or more liquidators, to determine their powers and to fix their remuneration.

Article 31. Allocation of net assets

In the event of dissolution and liquidation, the extraordinary general meeting shall decide on the allocation of the association's assets, which must in any case be used for non-profit purposes.

This use shall be made after settlement of all debts, charges and costs of liquidation or deposit of the sums necessary for their payment.

Title IX. General measures

Article 32. Choice of domicile

For the execution of these articles of association, each member, director, auditor or liquidator residing abroad shall elect domicile at the registered office where all communications, subpoenas, summons and notifications may be validly made to him if he has not chosen another domicile in Belgium for all the affairs of the association.

Article 33. Judicial power

For any dispute concerning the affairs of the association and the execution of these articles of association, between the association, its members, directors, auditors and liquidators, exclusive jurisdiction shall be attributed to the court within whose jurisdiction the registered office is located, unless the association expressly waives such jurisdiction.

Article 34. General law

The provisions of the Code on Companies and Associations, from which it would not be possible to validly derogate, are deemed to be included in this deed, and the clauses violating the mandatory provisions of the Code are deemed unwritten.

TRANSITIONAL PROVISIONS

Subsequently, the appearing parties unanimously declare that they adopt the following transitional provisions, which will only take effect from the moment the association acquires legal personality.

1. First financial year and first general meeting

The first financial year begins on the date of filing at the clerk's office of an issuance of this deed and ends on 31 December 2021.

The first general meeting will take place on the first Friday of June in the year 2022.

2. Address of the registered office

The address of the registered office is as follows: Place Marcel Broodthaers 8, South Center Titanium, 4th floor, 1060 Saint-Gilles.

3. Website and e-mail address:

The website of the association is www.william-russell.com/members/association/

The e-mail address of the association is association@william-russell.com

Any communication from members of the association via this address is considered valid.

4. Appointment of directors

The meeting decides to set the number of directors at three.

The following are appointed as directors, indefinitely:

- Mr Ross Irvine, residing at Pine Tree Bank, Hullbrook Lane, Shamley Green, Guildford, GU5 0UQ;
- Ms Kim McClatchie, residing at 6 Broad Street, West End, Woking, GU24 9NH;
- Mr Tim Coyne, residing at Trevonn, Goudhurst Road, Horsmonden, Tonbridge, Kent, TN12 8AJ.

The mandate is not remunerated.

5. Auditor

As the association is not obliged to appoint an auditor, the comparators have decided not to appoint one.

6. Commitments made in the name of the association in formation before the signature of the present deed of incorporation.

All the commitments that have been made, as well as the resulting obligations, and all the activities that have been undertaken in the name and on behalf of the association in formation since 1 November 2020, are adopted by the presently constituted association.

7. Mandates

Virginie Frémat, Emma De Brabandere and/or any other lawyer of CMS DeBacker CVBA having its registered office at Uitbreidingstraat 2, 2600 Berchem, or any other person designated by them, has been appointed as ad hoc representative of the association to carry out all necessary formalities with the Business Court with a view to the filing and publication of the incorporation, with the VAT administration with a view to applying for a VAT number and with a view to registration with the Crossroads Bank for Enterprises.

To this end, the proxy holders have the power to make all commitments on behalf of the association, to make all useful declarations and sign all documents and, in general, to do all that is useful and necessary for the execution of the mandate entrusted to them.

This deed shall be recorded privately in Anvers, on 15th December 2020, in French in two originals, one of which shall be deposited at the registry and published in the Belgian Official Gazette within 30 days of the signing of this deed. The other original will be kept at the registered office of the association.

The present deed is approved by the founders.