

**Companies Act 2014**

**DESIGNATED ACTIVITY COMPANY  
LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**Tesco Corporate Treasury Services Europe Designated Activity Company**

**MEMORANDUM OF ASSOCIATION**

1. The name of the Company is Tesco Corporate Treasury Services Europe 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 act as a financing company to raise or borrow money or capital including by way of, without limitation, issuing debt under commercial paper note and/or euro medium-term note programmes and to carry on other treasury business.
  - 3.2 To carry on the business of financing and re-financing whether asset backed or not (including, without limitation, financing and re-financing of financial assets), with or without security in whatever currency including, without limitation, financing or re-financing by way of loan, acceptance credits, bonds, commercial paper, euro medium term notes, eurobonds, loan participation notes, credit and derivative-linked securities, securitisation, synthetic securitisation, collateralised debt and/or loan obligations, synthetic collateralised debt and/or loan obligations, limited recourse secured note issuance, bank placements, profit participation debentures, leasing, hire purchase, credit sale, conditional sale, factoring, discounting, note issue facilities and programmes (including credit and derivative-linked), project financing, bond issuances, participation and syndications, assignment, novation, sub-participation or other appropriate methods of finance and to discount mortgage receivables, loan receivables, and lease rentals for persons wherever situated in any currency whatsoever, and to acquire or enter into by purchase, lease, hire or otherwise and to sell or hire or otherwise deal in financial assets or instruments (including, without limitation, loans, debentures, debenture stock, bonds, notes, eurobonds, credit default, interest rate, currency or any other type of swaps and hedges (including, without limitation, credit, equity, currency, commodity and interest rate derivatives)) and to do all of the foregoing as principal, agent or broker.
  - 3.3 To carry on the business of purchasing, acquiring, holding, collecting, discounting, entering into, negotiating, managing, selling, disposing of, financing and otherwise trading or dealing directly or indirectly in any form of assets of whatsoever nature (including, without limitation, real or personal property, mortgages, loans, swaps, securities, instruments or obligations of any nature whatsoever, and financial assets of any nature whatsoever and trade accounts, receivables and book debts of any nature

whatsoever) and any proceeds arising therefrom or in relation thereto and any participation or interest (whether legal or equitable) therein and any certificates of participation or interest (whether legal or equitable) therein and any agreements in connection therewith.

- 3.4 To carry on a treasury business including the procurement of short, medium or long term finance or finance of unlimited duration and the provision of financial and investment services and facilities, financial and investment management, advice, assistance, information and agency services in any currency whatsoever and to carry out financing and lending of every description to such persons or companies upon such terms as may seem expedient.
- 3.5 To purchase, acquire by any means, hold and create, enter into any arrangement relating to, deal and participate in, underwrite and sell or dispose of by any means, securities, financial and swap instruments and rights of all kinds including, without limitation, foreign currencies, shares, stocks, gilts, equities, debentures, debenture stock, bonds, notes, commercial paper, risk management instruments, money market deposits, money market instruments, investment instruments, loans, credit default swaps or hedges, interest rate swaps or hedges, foreign currency swaps or hedges, caps, collars, floors, options and such other financial and swap instruments and rights and securities as are similar to, or are derivatives of, any of the foregoing.
- 3.6 To carry on business and to act as merchants, financiers, investors (in assets or securities), traders, agents, brokers, commission agents, capitalists, concessionaires and to carry on any other businesses incidental thereto in Ireland or in any other part of the world and whether alone or jointly with others.
- 3.7 To raise or borrow money on such terms and in such manner as the directors of the Company think fit including, without limitation, by the creation and issue of listed or unlisted notes, bonds, eurobonds, debentures, debt instruments, shares or other securities irrespective of whether the repayment of which or the payment of interest or dividends thereon is referenced or linked to a portfolio of assets, property or revenues in which the Company has a legal or beneficial interest therein and to secure on such terms and in such manner as the directors of the Company think fit, any such indebtedness or obligation of the Company, by mortgage, charge, lien, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property and revenues of the Company of whatever kind both present and future.
- 3.8 To appoint and act through any agents, administrators, contractors or delegates in any part of the world in connection with the undertaking and business of the Company (including, without limitation, in connection with the management, monitoring, servicing, administration, processing and enforcement of the Company's assets and/or any related security) on such terms and subject to such conditions as the directors of the Company think fit.
- 3.9 As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions, commodity transactions, credit default swaps, hedges or other financial or other transactions of whatever nature (including, without limitation, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or

liability or the credit standing of any person or entity or from any other risk or factor affecting the Company's undertaking and business), including, but not limited to, dealings, whether involving purchases, sales, investments or otherwise, in any credit-default contracts, currency, spot and/or forward exchange rate contracts, forward rate agreements, caps, collars and floors, futures, options, warrants, swaps, and any other credit default, commodity, currency, interest rate or other derivative arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

- 3.10 To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole or any part of the stock, shares, debentures, debenture stocks, obligations, bills of exchange bonds and other securities issued or guaranteed by a body corporate, unincorporated association or partnership constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority or superannuation organisation and to hold the same as investments and to sell, deal in, vary, exchange, carry and dispose of the same.
- 3.11 To exercise and enforce all rights and powers conferred by or incidental to the ownership, holding or performance of any of the foregoing or of any legal or equitable interest therein including, without limitation, the enforcement of any security interest in relation thereto.
- 3.12 To make such offers or invitations to subscribe for debentures as a designated activity company can make in accordance with section 68 of the Act, as modified in its application to a DAC by section 981 of the Act.
- 3.13 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company.
- 3.14 To invest and deal with the property of the Company in such manner as may from time to time be determined by the Company's board of directors and to dispose of or vary such investments and dealings.
- 3.15 To borrow or raise money or capital in such manner and on such terms and conditions as the Company's board of directors shall think fit, whether with or without the giving of security, and without prejudice to the generality of the foregoing, whether by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, and to purchase, redeem or pay off any such securities and to accept capital contributions.
- 3.16 To lend money or other property to any company or person either with or without security and upon such terms as may seem expedient to the Company's board of directors and in particular to customers and others having dealings with the Company and to guarantee and give indemnities in respect of and otherwise secure the performance of contracts by any such person or company.
- 3.17 To guarantee, support or secure, whether by personal covenant (including any indemnity) or by mortgaging or charging all or any property (both present and future) of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, indebtedness or obligation of any person or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary as defined by the Act or another subsidiary

of the Company's holding company or otherwise associated with the Company in business.

- 3.18 To grant, convey, assign, transfer, exchange or otherwise alienate or dispose of any property of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof or for shares, debentures or securities and whether by way of gift or otherwise as the Company's board of directors shall deem fit and where the property consists of real property to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Company's board of directors shall deem appropriate.
- 3.19 To purchase, take on, lease, exchange, rent, hire or otherwise acquire any property and to acquire and undertake the whole or any part of the business and property of any company or person.
- 3.20 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 out and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting and by entering into building leases or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, architects, surveyors, purchasers, vendors, tenants and any other person.
- 3.21 To construct, improve, maintain, develop, work, manage, carry out or control any property which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- 3.22 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.23 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- 3.24 To apply for, establish, create, purchase or otherwise acquire, sell or otherwise dispose of and hold any patents, trade marks, copyrights, brevets d'invention, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information and any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account or exploit the property, rights or information so held.
- 3.25 To enter into any arrangements with any governments or authorities, national, local or otherwise and to obtain from any such government or authority any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- 3.26 To establish, form, register, incorporate or promote any company or companies or person, whether inside or outside of the State.
- 3.27 To procure that the Company be registered or recognised whether as a branch or otherwise in any country or place.
- 3.28 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction.
- 3.29 To amalgamate with any other company or person.
- 3.30 To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purposes.
- 3.31 To make gifts to any person or company including, without prejudice to the generality of the foregoing, capital contributions and to grant bonuses to the directors or any other persons or companies who are or have been in the employment of the Company including substitute and alternate directors and any other officer or employee.
- 3.32 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors, ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances upon such terms and in such manner as the Company's board of directors think fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company's board of directors may think advisable.
- 3.33 To establish and contribute to any scheme for the purchase of shares or subscription for shares in the Company or its holding company, to be held for the benefit of the employees or former employees of the Company or any subsidiary of the Company including any person who is or was a director holding a salaried employment or office in the Company or any subsidiary of the Company and to lend or otherwise provide money to the trustees of such schemes or the employees or former employees of the Company or any subsidiary of the Company to enable them to purchase shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing the profits of the Company or its holding company with its employees and/or the employees of any of its subsidiaries.
- 3.34 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 of 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.
- 3.35 To obtain any Act of the Oireachtas or provisional order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any

proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- 3.36 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 3.37 To undertake and execute the office of trustee and nominee for the purpose of holding and dealing with any property of any kind for or on behalf of any person or company; to act as trustee, nominee, agent, executor, administrator, registrar, secretary, committee or attorney generally for any purpose and either solely or with others for any person or company; to vest any property in any person or company with or without any declared trust in favour of the Company.
- 3.38 To pay all costs, charges, fees and expenses incurred or sustained in or about the promotion, establishment, formation and registration of the Company.
- 3.39 To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with any person or company.
- 3.40 To distribute the property of the Company in specie among the members or, if there is only one, to the sole member of the Company.
- 3.41 To do all such other things as the Company's board of directors may think incidental or conducive to the attainment of the above objects or any of them.

NOTE: it is hereby declared that in this memorandum of association:

- (a) the word "company", except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or other legal entity; and
- (b) the word "person", shall be deemed to include where the context permits an unincorporated body of persons, a partnership, a club or other association as well as an individual; and
- (c) the word "property", shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests therein and includes the Company's uncalled capital and future calls and all and every other undertaking and asset; and
- (d) words denoting the singular number only shall include the plural number and vice versa; and
- (e) it is intended that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be separate and distinct objects of the Company and shall not be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the paragraphs of this clause occur or the name of the Company.

- 4. The liability of the members is limited.

5. The share capital of the Company is €100 divided into 100 ordinary shares of €1.00 each.

## **ARTICLES OF ASSOCIATION**

### **Interpretation and general**

1. Sections 83 and 84 of the Act shall apply to the Company but, subject to that, the provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no other “optional provisions” as defined by section 968(2) of the Act shall apply to the Company.
2. The Company is a designated activity company that has the status of a private company limited by shares registered under Part 16 of the Act and the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the termination of such employment to be members of the Company) is limited to one hundred and forty nine (149) (or such greater number as may be prescribed by the Act as being the maximum permitted number of members in a company of this type) so, however, that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Regulation be treated as a single member.
3. In these articles of association:
  - 3.1 the “Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
  - 3.2 a “Director” shall include an alternate director;
  - 3.3 a “secretary” shall include any joint, assistant or deputy secretary;
  - 3.4 a “member” shall include a member’s personal representatives in consequence of his or her death or bankruptcy;
  - 3.5 a word or expression used in these articles of association which is not otherwise defined and which is also used in the Act shall have the same meaning here, as it has in the Act;
  - 3.6 any phrase introduced by the terms “including, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - 3.7 a “person” includes any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person’s personal representatives, successors or permitted assigns;
  - 3.8 a “company”, other than the Company, shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established; and
  - 3.9 the singular shall include the plural and vice versa and references to one gender includes all genders.

### **Allotment and acquisition of shares**

4. The following provisions apply to the allotment of shares (and 'allotment of shares' shall include issue of shares):
  - 4.1 for the purposes of section 69(1) of the Act, the allotment of shares (including redeemable shares) is authorised generally;
  - 4.2 for the purposes of section 69(3) of the Act, the general authorisation for the allotment of shares in the Company is not subject to any stipulation as to a period during which the allotment may occur; and
  - 4.3 for the purposes of section 69(12)(a)(i) of the Act, section 69(6) of the Act shall not apply, generally, to any allotment of shares in the Company.
5. The Company:
  - 5.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company, and
  - 5.2 is authorised, for the purposes of section 105(4)(a) of the Act, to acquire its own shares.
6. The Directors (and for the purposes of section 69(4)(a) of the Act, any committee of the Directors so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Regulation 120:
  - 6.1 allot, issue, grant options over and otherwise dispose of shares in the Company;
  - 6.2 exercise the Company's powers under Regulation 5,on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act.

### **Variation of Class Rights**

7. Where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of 75% in nominal value of the issued shares of that class consent in writing to the variation, or (b) a special resolution, passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or that person's proxy. The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto

### **Calls on shares**

8. The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.



9. Each member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.
10. A call may be revoked or postponed, as the Directors may determine.
11. Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.
12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
13. If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
14. Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of these articles of association, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of these articles of association as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.
15. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
16. The Directors may, if they think fit:
  - (a) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her; and/or
  - (b) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent per annum or such other rate as may be specified by an order under Section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.
17. The Company may:
  - (a) acting by its Directors, make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares;
  - (b) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;
  - (c) acting by its Directors and subject to the Act, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and

- (d) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

## **Lien**

- 18. Subject to the second sentence of Regulation 20, the Company shall have a first and paramount lien on every share (not being a fully paid share) for all consideration (whether immediately payable or not) called, or payable at a fixed time, in respect of that share.
- 19. The Directors may at any time declare any share in the Company to be wholly or in part exempt from Regulation 18.
- 20. The Company's lien on a share shall extend to all dividends payable on it. The Company's lien shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security.
- 21. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless - (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:
  - 21.1 a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his or her death or bankruptcy; and
  - 21.2 a period of 14 days after the date of giving of that notice has expired.
- 22. The following provisions apply in relation to a sale referred to in Regulation 21:
  - 22.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;
  - 22.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;
  - 22.3 the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and
  - 22.4 the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **Forfeiture**

- 23. If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 24. The notice referred to in Regulation 23 shall:

- 24.1 specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - 24.2 state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.
25. If the requirements of the notice referred to in Regulation 23 are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect.
26. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
27. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all consideration which, at the date of forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such consideration in respect of the shares.
28. A statement in writing that the maker of the statement is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
29. The following provisions apply in relation to a sale or other disposition of a share referred to in Regulation 26:
  - 29.1 the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the “disponee”);
  - 29.2 upon such execution, the disponee shall be registered as the holder of the share; and
  - 29.3 the disponee shall not be bound to see to the application of the purchase consideration, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

### **Variation of company capital**

30. The Company may, by ordinary resolution and in accordance with section 83 of the Act, do any one or more of the following, from time to time:
  - 30.1 consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
  - 30.2 subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - 30.3 increase the nominal value of any of its shares by the addition to them of any undenominated capital;

- 30.4 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
  - 30.5 without prejudice or limitation to Regulations 60 to 64 and the powers conferred on the Directors thereby convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;
  - 30.6 increase its share capital by new shares of such amount as it thinks expedient; or
  - 30.7 cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
31. The Company may, by special resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of a company's constitution, convert any of its shares into redeemable shares.
32. The rights conferred upon the holders of the shares of any class issued by the Company with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

#### **Reduction of company capital**

33. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:
- 33.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
  - 33.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or
  - 33.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

Unless the special resolution provides otherwise, a reserve arising from the reduction of company capital is to be treated for all purposes as a realised profit.

#### **Transfer and transmission of shares**

34. The Directors may in their absolute discretion and without assigning any reason for doing so, decline to register the transfer of any share. The Directors' power to decline to register a transfer of shares shall not cease to be exercisable on the expiry of two months after the date of delivery to the Company of the instrument of transfer of the share.
35. Notwithstanding anything contained in these articles of association, the Directors shall promptly register any transfer of shares and shall not suspend registration thereof where such transfer:
- (i) is to any bank, institution or other entity to whom such shares have been charged by way of security or to any nominee or any transferee of such bank, institution or other entity (a "**Secured Party**"); or

- (ii) is delivered to the Company for registration by a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares; or
- (iii) is executed by a Secured Party or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these articles of association or in any other agreement between the shareholders or any of them, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party or its nominee, and no Secured Party or its nominee, shall be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles of association or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 21 days' written notice thereof shall have been given to any such Secured Party by the Company.

- 36. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares.
- 37. Nothing in Regulation 36 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
- 38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject to Regulation 39, elect either – (a) to be registered himself or herself as holder of the share; or (b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.
- 39. The Directors shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.
- 40. If the person becoming entitled as mentioned in Regulation 38 – (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.
- 41. All the limitations, restrictions and provisions of Regulations 34 to 40 shall be applicable to a notice or transfer referred to in Regulation 44 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.
- 42. Subject to Regulations 43 and 44, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.
- 43. A person referred to in Regulation 42 shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- 44. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Regulation 38 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Regulation 40 is appropriate) within 90 days after the date of service of the notice, the Directors may thereupon

withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

45. The Company may charge a fee not exceeding €10 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.
46. The Directors may determine such procedures as they shall think fit in respect to the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.

## **Dividends**

47. The Directors may from time to time:
  - 47.1 pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 of the Act;
  - 47.2 before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine; and
  - 47.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.
48. Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend.
49. Where the Directors specify that a dividend is an interim dividend at the time it is declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.
50. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend (and to the rights of the Company under Regulations 18 to 22 and Regulation 52) all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the premium credited as paid up on such shares.
51. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.
52. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
53. The Directors when declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.
54. Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:

- 54.1 issue fractional certificates and fix the value for distribution of such specific assets or any part of them;
  - 54.2 determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and
  - 54.3 vest any such specific assets in trustees as may seem expedient to the Directors.
55. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid –
- 55.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct; or
  - 55.2 by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such moneys
- provided that the debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
- 56. Any such cheque or negotiable instrument referred to in Regulation 55 shall be made payable to the order of the person to whom it is sent.
  - 57. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.
  - 58. No dividend shall bear interest against the Company.
  - 59. If the Directors so resolve, any dividend or distribution which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend, distribution or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

#### **Bonus issue of shares**

- 60. The Directors may resolve to capitalise any part of a relevant sum (within the meaning of Regulation 61) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions).
- 61. For the purposes of Regulation 60, "relevant sum" means– (a) any sum for the time being standing to the credit of the Company's undenominated capital; (b) any of the Company's profits available for distribution; or (c) any sum representing unrealised revaluation reserves.
- 62. The Directors may in giving effect to any resolution under Regulation 60 make – (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.
- 63. Without limiting Regulation 62, the Directors may:

- 63.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions);
- 63.2 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them, respectively credited as fully paid up, of any further shares to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,

and any agreement made under such authority shall be effective and binding on all the members concerned.

64. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be – (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

#### **General Meetings – General**

65. Subject to Regulation 66 and, for the avoidance of doubt, section 175(3) of the Act, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
66. So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following.
67. The annual general meeting shall be held at such time and place in the United Kingdom as the Directors shall appoint.
68. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.
69. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 178(3) to (7) of the Act. If at any time the number of Directors is less than the minimum number of Directors, any Director or any member may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
70. When an annual general meeting or extraordinary general meeting of the Company is being held in the United Kingdom provided that, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State the Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.
71. A general meeting of the Company may be held in two or more venues in the United Kingdom at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate.

#### **Notice of general meetings**



72. The only persons entitled to notice of general meetings of the Company are:
- 72.1 the members;
  - 72.2 the personal representatives of a deceased member, which member would but for his death be entitled to vote;
  - 72.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
  - 72.4 the Directors and secretary of the Company; and
  - 72.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the statutory auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
73. A meeting of the Company, other than an adjourned meeting, shall be called:
- 73.1 in the case of the annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days' notice;
  - 73.2 in the case of any other extraordinary general meeting, by not less than seven days' notice; or
  - 73.3 in either case, on such shorter notice as all of the members and, unless the Company has availed of the audit exemption under section 360 or 365 of the Act (and, where relevant, section 399 of the Act has been complied with in that regard), the statutory auditors of the Company agree.
74. In determining the correct period of notice for a general meeting, neither the day on which the notice is served nor the day of the meeting for which it is given shall be counted.
75. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

#### **Unanimous written resolutions**

76. In accordance with section 193(1) of the Act (as modified in its application to a DAC by section 989 of the Act), notwithstanding any provision to the contrary in the Act:
- 76.1 a resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held (a "unanimous written resolution");
  - 76.2 if described as a special resolution a unanimous written resolution shall be deemed to be a special resolution within the meaning of the Act, and
  - 76.3 a unanimous written resolution may consist of several documents in like form each signed by one or more members.
77. A unanimous written resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and, where the resolution states a date

as being the date of his or her signature thereof by any member, it shall be taken that it was signed by him or her on that date.

78. Where a unanimous written resolution is not contemporaneously signed, the Company shall notify the members, within 21 days after the date of delivery to it of the document or documents constituting the unanimous written resolution of the fact that the resolution has been passed.
79. The signatories of unanimous written resolution shall, within 14 days after the date of its passing, procure delivery to the Company of the documents constituting the unanimous written resolution and without prejudice to the use of the other means of delivery generally permitted by the Act, such delivery may be effected by electronic mail or the use of a facsimile machine and the Company shall retain those documents as if they constituted the minutes of a general meeting of the Company.
80. A unanimous written resolution within the meaning of Regulation 76 shall be ineffective to remove a Director or a statutory auditor (or so as not to continue the statutory auditor in office).

### **Majority written resolutions**

81. An ordinary resolution and special resolution may be passed as majority written resolutions in accordance with sections 194 (as modified in its application to a DAC by section 990 of the Act) and 195 of the Act.

### **Written decision of sole member**

82. At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

### **Quorum for general meetings**

83. Two members of a Company present in person or by proxy at a general meeting of it shall be a quorum provided that at any time when the Company is a single-member company, one member of the Company present in person or by proxy at a general meeting of it shall be a quorum.
84. If within 15 minutes after the time appointed for a general meeting a quorum is not present, then:
  - 84.1 the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine; and
  - 84.2 if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the members present shall be a quorum.

### **Proxies**

85. Every member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his or her proxy to attend and vote instead of him or her. A member shall not be entitled to appoint more than one proxy to attend on the same occasion. A proxy so appointed shall have the same right as the member to speak at the meeting and to vote on a show of hands and on a poll.
86. The instrument appointing a proxy (the “instrument of proxy”) shall be in writing:
  - 86.1 under the hand of the appointer or of his or her attorney duly authorised in writing; or

- 86.2 if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing.
87. 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 the State as is specified for that purpose in the notice convening the meeting, and shall be so deposited not later than:
- 87.1 the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 87.2 in the case of a poll, 48 hours before the time appointed for the taking of the poll.
88. An instrument of proxy which is not in compliance with these Regulations shall not be valid.
89. The depositing of the instrument of proxy may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided however that it will not be valid if notice in writing of such death, insanity, revocation or transfer as is mentioned in that subsection is received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Form of proxy**

91. An instrument appointing a proxy shall be in the following form or a form as near to it as circumstances permit:

[name of company] (“the Company”)

[name of member] (“the Member”) of [address of member] being a member of the Company hereby appoint/s name and address of proxy] or failing him or her

[name and address of alternative proxy] as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the [date of meeting] and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an ‘x’)			
Number or description of resolution:	In Favour	Abstain	Against
1			
2			
3			

Unless otherwise instructed the proxy will vote as he or she thinks fit.
Signature of member:.....
Dated: [date].....

**Representative of bodies corporate**

92. Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. The chairperson of a meeting may require a person claiming to be an authorised person within the meaning of this Regulation to produce such evidence of the person’s authority as such as the chairperson may reasonably specify and, if such evidence is not produced, the chairperson may exclude such person from the meeting.

**The business of general meetings**

93. All business shall be deemed to be special business that is transacted at an extraordinary general meeting and that is transacted at an annual general meeting other than, in the case of an annual general meeting, the business specified in Regulation 94 which shall be ordinary business.

94. The business of the annual general meeting shall include:

- 94.1 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 365 of the Act, the report of the statutory auditors on those statements and that report;
- 94.2 the review by the members of the Company’s affairs;
- 94.3 the authorisation of the directors to approve the remuneration of the statutory auditors (if any); and
- 94.4 save where the Company has availed itself of the audit exemption referred to in Regulation 94.1, the appointment or re-appointment of statutory auditors.

**Proceedings at general meetings**

95. The chairperson, if any, of the board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

96. If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.

97. The chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.

98. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

99. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
100. Unless a poll is demanded in accordance with section 189 of the Act, at any general meeting:
- 100.1 a resolution put to the vote of the meeting shall be decided on a show of hands; and
- 100.2 a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
101. Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not have a second or casting vote.
102. Subject to any rights or restrictions for the time being attached to any class or classes of shares, where a matter is being decided:
- 102.1 on a show of hands, every member present in person and every proxy shall have one vote, but so that no individual member shall have more than one vote; and
- 102.2 on a poll, every member shall, whether present in person or by proxy, have one vote for each share of which he or she is the holder.
103. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
104. Each of the following:
- 104.1 a member of unsound mind;
- 104.2 a member who has made an enduring power of attorney;
- 104.3 a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind,
- may vote, whether on a show of hands or on a poll, by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court.
105. Any committee, donee of an enduring power of attorney, receiver, guardian, or other person referred to in Regulation 104 may speak and vote by proxy, whether on a show of hands or on a poll.
106. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.
107. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

## **Class meetings**

108. The provisions of these articles of association relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

## **Appointment of directors**

109. The number of Directors, from time to time, shall be not less than two and not more than twelve. The majority of Directors must be resident in the United Kingdom for taxation purposes and if, for whatever reason, a Director ceases to be resident in the United Kingdom for taxation purposes, he or she shall immediately notify the Company and the other Directors in writing.
110. Directors may be appointed by the members in general meeting, provided that no person other than a Director retiring at the meeting shall, save where recommended by the Directors, be eligible for election to the office of Director at any general meeting unless the requirements of Regulation 115 as to his or her eligibility for that purpose have been complied with.
111. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number as may be provided for in these articles of association.
112. A Director who is appointed pursuant to Regulation 111 shall not be required to retire at the next following annual general meeting.
113. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment.
114. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Regulation 111, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
115. The following are the requirements mentioned in Regulation 110 for the eligibility of a person (the “person concerned”) for election as a Director at a general meeting, namely, not less than three nor more than 21 days before the day appointed for the meeting there shall have been left at the Company’s registered office:
- 115.1 notice in writing signed by a member of the Company duly qualified to attend and vote at the meeting for which such notice is given, of his or her intention to propose the person concerned for such election; and
- 115.2 notice in writing signed by the person concerned of his or her willingness to be so elected.

## **Vacation of office by Directors**

116. For so long as Tesco Corporate Treasury Services PLC (the “**Holding Company**”), or any subsidiary of the Holding Company, shall be the holder of not less than 100% per cent. of the issued ordinary shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- 116.1 the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; and
- 116.2 any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by written notice to the Company from time to time prescribe.
- 116.3 Any such appointment, removal, consent or notice shall be effected by an instrument in writing signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary or by at least one authorised person in the presence of a witness who attests the signature and shall take effect upon receipt by the secretary or the chairman of the Company or at the registered office of the Company. For the purposes of this Article, an authorised person is any director, the secretary or any person authorised by the directors for the purpose.
- 116.4 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.
117. In addition to the circumstances described in sections 146, 148(1) and 196(2) of the Act, the office of Director shall be vacated -
- 117.1 ipso facto, if that Director –
- (a) resigns his or her office by notice in writing to the Company;
  - (b) becomes subject to a declaration of restriction under section 819 of the Act and the Directors, at any time during the currency of the declaration, resolve that his or her office be vacated;
  - (c) resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;
  - (d) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction);
  - (e) is removed from office by notice in writing to the Company: where there is a sole member, by the sole member or where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for the time being not less than 90% in nominal value of the shares giving that right; and
- 117.2 by resolution of the board of directors where that Director -
- (a) can no longer be reasonably regarded as possessing an adequate decision making capacity by reason of his or her health;

- (b) is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offence in any jurisdiction;
- (c) is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period;
- (d) is in full-time employment of the Company or the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment;

and a Director so removed shall have no right to prior notice or to raise any objection to his or her removal from office but any removal (other than one initiated by the Director) shall be without prejudice to any claim for compensation or damages payable as a result of the removal also terminating any contract of service.

### **Directors' remuneration and expenses**

- 118. The remuneration of the Directors shall be such as is determined, from time to time, by the board of Directors and such remuneration shall be deemed to accrue from day to day.
- 119. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them - (a) in attending and returning from – (i) meetings of the Directors or any committee; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

### **General power of management and delegation**

- 120. The business of the Company shall be managed by its Directors within the United Kingdom and the Directors shall endeavour to ensure that the Company remains resident in the United Kingdom for taxation purposes. The Directors may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting, but subject to:
  - 120.1 any regulations contained in these articles of association;
  - 120.2 the provisions of the Act; and
  - 120.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in general meeting may (by special resolution) give.
- 121. No direction given by the Company in general meeting under Regulation 120.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
- 122. Without prejudice to the generality of Regulation 120, Regulation 120 operates to enable, subject to a limitation (if any) arising under any of paragraphs 120.1 to 120.3 of it, the Directors exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.
- 123. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in these articles of association) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
- 124. The reference in Regulation 120 to a power of the Company required to be exercised by the Company in general meeting includes a reference to a power of the Company that, but for the



power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in general meeting.

125. The acts of the board of Directors or of any committee established by the board of Directors or any delegee of the board or any such committee shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delegee.
126. The Directors may appoint an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.

### **Chief Executive Officer**

127. The Directors may from time to time appoint one or more of themselves (who is resident in the United Kingdom for taxation purposes) to the office of Chief Executive Officer (by whatever name called including managing director) for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
128. Without prejudice to any claim the person so appointed under Regulation 127 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director of the Company.
129. A Chief Executive Officer of the Company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
130. Without prejudice to section 40 of the Act, the Directors may confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either - (a) so that the powers concerned may be exercised concurrently by them and the Chief Executive Officer; or (b) to the exclusion of their own such powers.
131. The Directors may (a) revoke any conferral of powers under Regulation 130 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).

### **Meetings of Directors and committees**

132. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit provided that all meetings of the Directors must take place within the United Kingdom. Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
133. All Directors shall be entitled to reasonable notice of any meeting of the Directors.
134. Nothing in Regulation 133 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.
135. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

136. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed in accordance with these articles of association as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

### **Chairperson**

137. The Directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but if no such chairperson is elected, or, if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

### **Committees**

138. The Directors may establish one or more committees consisting in whole or in part of members of the board of Directors.
139. A committee established under Regulation 138 (a "committee") may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.
140. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members of the committee present, and where there is an equality of votes, the chairperson of the committee shall have a second or casting vote.
141. Where any committee is established by the Directors:
- 141.1 the meetings and proceedings of such committee shall be governed by the provisions of these articles of association regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and
  - 141.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

### **Written resolutions and telephonic meetings of Directors**

142. A resolution in writing signed by all the Directors, or by all the members of a committee of them, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.
143. Subject to Regulation 144, where one or more of the Directors (other than a majority of them) would not, by reason of:
- 143.1 the Act or any other enactment;
  - 143.2 these articles of association; or
  - 143.3 a rule of law,

be permitted to vote on a resolution such as is referred to in Regulation 142, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Regulation 142, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.

144. In a case falling within Regulation 143, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.
145. For the avoidance of doubt, nothing in Regulations 142 to 144 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.
146. The resolution referred to in Regulation 142 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.
147. A meeting of the Directors or of a committee referred to in Regulation 138 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others provided always that a majority of Directors participating in the meeting are for the duration of the meeting physically present within the United Kingdom and:
- 147.1 a Director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly; and
- 147.2 such a meeting shall be deemed to take place:
- (a) where the largest group of those participating in the conference is assembled;
  - (b) if there is no such group, where the chairperson of the meeting then is; or
  - (c) if neither subparagraph (a) or (b) applies, in such location as the meeting itself decides.

#### **Directors' duties, conflicts of interest, etc.**

148. The Directors may have regard to the interests of the Company's holding company and to other companies in a group of which it is a member to the full extent permitted by the Act.
149. Subject to the provisions of the Act, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and he or she shall be counted in the quorum present at the meeting.
150. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of Directors or by a person so authorised by the board of Directors or where such use is in accordance with a Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Directors employment.
151. Nothing in section 228(1)(e) of the Act shall restrict a director from entering into any commitment which has been approved by the Board or has been approved pursuant to such

authority as may be delegated by the Board in accordance with these articles of association. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

152. A Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.
153. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution – (a) appointing the Directors or any of them as Directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the Directors or officers of such other company.
154. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Regulation 153 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.
155. A Director may hold any other office or place of profit under the Company (other than the office of statutory auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
156. No Director or intending such Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.
157. In particular, neither shall:
  - 157.1 any contract with respect to any of the matters referred to in Regulation 156, nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor
  - 157.2 a 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 fiduciary relation thereby established.
158. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:
  - 158.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Regulation 155; or
  - 158.2 the terms of any such appointment are arranged,  
and he or she may vote on any such appointment or arrangement.
159. Without prejudice to the provisions of section 228 of the Act, a Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise.
160. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration

for professional services as if he or she were not a Director, but nothing in this Regulation authorises a Director, or his or her firm, to act as statutory auditor of the Company.

### **Alternate Directors**

161. Any Director (the “appointer”) may from time to time appoint any person, resident in the United Kingdom for taxation purposes, to be an alternate director (the “appointee”) as respects him or her.
162. One or more persons may stand appointed at a particular time to be an alternate director as respects a particular Director, although only one alternate in respect of each Director may attend an individual meeting.
163. The appointee, while he or she holds office as an alternate director, shall be entitled –
  - 163.1 to notice of meetings of the Directors;
  - 163.2 to attend at such meetings as a Director; and
  - 163.3 in place of the appointer, to vote at such meetings as a Director,but shall not be entitled to be remunerated otherwise than out of the remuneration of the appointer.
164. Any appointment under Regulation 161 shall be effected by notice in writing given by the appointer to the Company.
165. Any appointment so made may be revoked at any time by the appointer or by an ordinary resolution of the members and Regulations 116 and 117 shall apply to each alternate director.
166. Revocation of such an appointment by the appointer shall be effected by notice in writing given by the appointer to the Company.
167. An appointee shall cease to be an alternate director ipso facto upon his or her appointer ceasing to be a Director.
168. The appointer and each appointee of that appointer shall be deemed to constitute but one and the same Director for the purposes of counting the number of Directors for all purposes under these articles of association or the Act, including for the purposes of determining the maximum number of directors, the quorum for a meeting of the Directors or a majority of the directors for the purposes of determining the approval of a resolution of the Directors or all the Directors for the purposes of a resolution in writing of the Directors.

### **The common seal and official seal**

169. The Company’s seal shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised. Unless otherwise specified by the Directors, or otherwise required by law, there shall be no requirement to seal debentures issued by the company.
170. Any instrument to which the Company’s seal shall be affixed shall be signed by any one of:
  - 170.1 a Director;
  - 170.2 the secretary; or

170.3 any other person authorised to sign by (i) the Directors or (ii) a committee or a person with the authority to use the seal under Regulation 169,

and the signature or countersignature of a second such person shall not be required.

171. The Company may have an official seal for use abroad.

172. The Company may have one or more duplicate common seals or official seals for use in different locations.

### **Service of notices on members and the Company**

173. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these articles of association shall, save where the means of serving or giving it specified in Regulation 173.4 is used, be in writing and may be served on or given to the member in one of the following ways:

173.1 by delivering it to the member;

173.2 by leaving it at the registered address of the member;

173.3 by sending it by post in a prepaid letter to the registered address of the member; or

173.4 by electronic means; and

each of the members of the Company hereby consents to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.

174. Any notice served or given in accordance with Regulation 173 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:

174.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);

174.2 in the case of its being left, at the time that it is left;

174.3 in the case of its being posted (to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address)—

(a) on a Friday — 72 hours after despatch; or

(b) on a Saturday or Sunday — 48 hours after despatch;

174.4 in the case of electronic means being used in relation to it, twelve hours after despatch, but this Regulation is without prejudice to section 181(3) of the Act.

175. In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer or member of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its members and officers for the express purpose of serving notices on the Company.

### **Sending statutory financial statements to members**

176. Each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:
- 176.1 the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her);
  - 176.2 the documents are documents to which that agreement applies; and
  - 176.3 that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of –
    - (a) the publication of the documents on a website,
    - (b) the address of that website, and
    - (c) the place on that website where the documents may be accessed, and how they may be accessed.
177. Documents treated in accordance with Regulation 176 as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if:
- 177.1 the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
  - 177.2 the notification given for the purposes of paragraph (c) of Regulation 176.3 is given not less than 21 days before the date of the meeting.
178. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless these articles of association provides otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

### **Winding up**

179. Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall, subject to such application, be distributed among the members according to their rights and interests in the Company.
180. Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than six years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of six years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.

### **Indemnification**

181. Subject to the provisions of and so far as may be permitted by section 235(3) of the Act every Director, secretary and other officer (excluding statutory auditors) of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for

relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

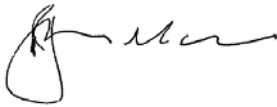


I, the person whose name, address and description are subscribed, wish to be formed into a Company in pursuance of this constitution, and I agree to take the number of shares in the capital of the Company set opposite my name.

---

Name, address and description of subscriber	Number of shares taken by subscriber
--	---

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Robert Welch  
For and on behalf of  
Tesco Corporate Treasury Services PLC  
Tesco House  
Shire Park  
Kestrel Way  
Welwyn Garden City  
AL7 1GA  
United Kingdom

Corporate

One Ordinary Share only

---

Dated the 1st day of June 2021

Witness to the above signature:



Sara Thomson  
Company Secretary  
Tesco House  
Shire Park  
Kestrel Way  
Welwyn Garden City  
AL7 1GA  
United Kingdom