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COMPANIES ACT 2014

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

FITCH RATINGS IRELAND LIMITED

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THE COMPANIES ACT 2014
COMPANY LIMITED BY SHARES
CONSTITUTION
OF
FITCH RATINGS IRELAND LIMITED

1 The name of the Company is Fitch Ratings Ireland Limited.

2 The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014 (the "Act").

3 The liability of the members is limited.

4 The Share Capital of the company is divided into Ordinary Shares of €1.00 each.

5 **REGULATIONS**

The optional provisions of the Act, as defined by Section 54(1) of the Act, shall apply to the Company (with the exception of Sections 80(2), 80(3), 80(4)ⁱ, 95(1)(b) and 183(6)ⁱⁱⁱⁱⁱ save and so far as they are excluded or modified by this Constitution and such optional provisions together with the provisions of this Constitution shall constitute the regulations of the Company.

6 **CAPITAL**

6.1 Subject to the provisions of Chapter 6 of Part 3 of the Act any shares of any class or classes may be issued upon the terms that they are, or, at the option of the Company, are liable to be redeemed.

7 **ALLOTMENT OF SHARES**

7.1 The Directors are generally, indefinitely and unconditionally authorised to exercise all powers of the Company to allot relevant shares (as defined for the purpose of Section 69 of the Act) to such persons, at such times and on such terms as they think proper.

7.2 The pre-emption provisions of sub-Section (6) of Section 69 of the Act shall not apply to any allotment by the Company of shares to which Section 69 of the Act applies.

8 **PURCHASE/ACQUISITION OF OWN SHARES**

8.1 Subject to the provisions of and to the extent permitted by the Act, to any rights conferred on the holders of any class of shares and to the following paragraphs of this Regulation, the Company may purchase any of its shares of any class and may cancel any shares so purchased and hold them as treasury shares (within the meaning of Section 106 of the Act) with liberty to re-issue any such share or shares as shares of any class or classes.

8.2 The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes.

8.3 Subject to the provisions of and to the extent permitted by the Act and to any rights conferred on the holders of any class of shares the Company may acquire any of its

shares of any class by transfer or surrender to the Company otherwise than for valuable consideration pursuant to Section 102 of the Act and will cancel any shares so acquired and such shares shall not constitute treasury shares (within the meaning of the Act).

9 FINANCIAL ASSISTANCE

The Company may give any form of financial assistance which is permitted by the Act for the purpose of a purchase or subscription made or to be made by any person or for any shares in the Company or in the Company's holding company and Section 82 of the Act is modified accordingly.

10 LIEN

The Company shall have a first and paramount lien on every share for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person whether he be the sole registered holder thereof or one of two joint holders for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt, from the provisions of this Regulation. The Company's lien on a share shall extend to all dividends payable thereon.

11 TRANSFER OF SHARES

11.1 No transfer of any share in the capital of the Company (whether on a sale of such shares or transmission thereof by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution of the Directors. Section 95 of the Act shall be modified accordingly.

12 GENERAL MEETING

12.1 In Section 189(2)(b) the words "**one Member**" shall be substituted for the words "**three Members**".

12.2 It shall not be necessary to give any notice of any adjourned meeting and Section 187(6) shall be modified accordingly.

12.3 The lodgement of a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) shall be deposited at the Company's registered office, or at such other place within the state specified in the notice, at any time prior to the commencement of the meeting detailed on the notice and Section 183(6) of the Act shall be modified accordingly.

12.4 Where any meeting of the Company is held at short notice pursuant to Section 181(2) or Section 191(4) of the Act it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the Chairman of the meeting immediately upon the commencement of such meeting and Section 183(6) of the Act shall not apply.

13 DIRECTORS

13.1 A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors

or to any specified meeting or meetings and must be in writing which must be presented to the Secretary for filing prior to or be produced at the first meeting at which a vote is to be cast pursuant thereto.

- 13.2 Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
- 13.3 The Directors shall have the power at any time and from time to time to 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 fixed in accordance with this Constitution (if any). A Director so appointed shall not require re-election at the next following annual general meeting and Section 144(3)(c) of the Act shall be modified accordingly.
- 13.4 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company aforesaid and hold or have at any time held any salaried employment or office in the Company or such other company and the wives, widows, families and dependents of any such persons and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument to the extent and upon such terms as may for the time being be permitted or required by law.

14 MEETING OF DIRECTORS

- 14.1 A meeting of the Directors or of a committee of Directors may consist of a conference between some of 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 to speak to each other and to be heard by each of the others and 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 the quorum accordingly and such a meeting shall be deemed, subject to Regulation 14.2, to take place (i) where the largest group of participating Directors is physically assembled at the same location or (ii) where there is no such group, where the chairperson is.
- 14.2 Notwithstanding Regulation 14.1 the Directors, at any meeting of the Board, shall have absolute discretion to determine the location of that meeting of the Directors subject only to the requirement that at least one of that number should be physically at that location.

15 NOTICES

- 15.1 Every person who, by operation of law, transfer, or other means shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.
- 15.2 Any notice or document sent by post to the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share held by such member (whether solely or jointly with other person or persons) until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.
- 15.3 Any notice may be served on a member or returned by a member by use of electronic means in accordance with Section 218(3) of the Act.
- 15.4 The signature to any notice to be given by the Company may be written or printed.

16 INDEMNITY

Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

17 SECRECY

No member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.
