

DATED 29/10/..... 2019

**FITCH RATINGS IRELAND LIMITED**

**FITCH POLSKA SPÓŁKA AKCYJNA**

**CROSS-BORDER MERGER**

**DIRECTORS' EXPLANATORY REPORT –  
POLAND**

*(cross-border merger by absorption, pursuant to the European Communities (Cross-Border Mergers) Regulations 2008, of Fitch Ireland Ratings Limited and Fitch Polska Spółka Akcyjna)*

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## 1 INTRODUCTION

- 1.1 Fitch Ratings Ireland Limited ("**Fitch Ireland**") is a private company limited by shares incorporated under the laws of Ireland. Fitch Ireland is the holding company of the Fitch Ratings group of companies in the European Union ("**Fitch Ratings EU Group**"). The principal activities of the Fitch Ratings EU Group are the provision of credit ratings, commentary and research.
- 1.2 Fitch Polska Spółka Akcyjna ("**Fitch Poland**") is a wholly-owned subsidiary of Fitch Ireland. It is proposed that Fitch Poland (the "**Transferor Company**") be merged with and into its parent company, Fitch Ireland, with Fitch Ireland being the successor company (the "**Successor Company**") (together, the "**Merging Companies**").
- 1.3 The Successor Company is in the process of establishing a branch in Poland (the "**Local Branch**"). The Local Branch will be established in advance of the Effective Date.
- 1.4 The purpose of the Merger is to rationalise the economic and legal organisation of the Fitch Ratings EU Group.

## 2 SUMMARY AND EFFECT OF THE MERGER

- 2.1 The merger of Fitch Poland with and into Fitch Ireland will be implemented by way of a cross-border merger (the "**Merger**") as introduced by Title II Chapter II cross-border mergers of limited liability companies of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (the "**Directive**"). The initial iteration of the above referenced title and chapter of the Directive (prior to codification) was incorporated into Irish legislation by the European Communities (Cross-Border Mergers) Regulations 2008 (the "**Irish Regulations**") and incorporated into Polish law by the Polish Commercial Companies Code dated 15 September 2000 (the "**Local Regulations**"), which set out a series of steps which must be undertaken in order to effect a cross-border merger.
- 2.2 In addition to this Directors' Explanatory Report, the directors of both Fitch Ireland and Fitch Poland have agreed a set of common draft terms which set out the terms of the Merger (the "**Common Draft Terms**").
- 2.3 The directors of Fitch Ireland will file the Common Draft Terms, together with other particulars with the Companies Registration Office of Ireland (the "**CRO**") at least one month before the date of the special resolution of the shareholders of Fitch Ireland, being Fitch Ratings Ltd and Fitch Ratings, Inc., approving the Common Draft Terms (the "**Shareholders' Resolution**").
- 2.4 Notice of delivery of these documents to the CRO will be published in two Irish national newspapers and in the CRO Gazette at least one month before adoption of the Shareholders' Resolution.
- 2.5 Fitch Poland will file the Common Draft Terms together with other particulars with the Polish National Court Register and the Common Draft Terms will be published on the website of Fitch Poland at least one month before adoption of the Shareholders' Resolution. Fitch Poland will notify Fitch Ireland, as its sole shareholder, of the planned Merger at least one month before adoption of the Shareholders' Resolution.

The shareholders of the Merging Companies and the employees thereof, will be able to inspect the Common Draft Terms with schedules, this Report, financial statements and reports of the management board on the operations of Fitch Poland for the three preceding financial years, together with the audit report as well as financial statements of Fitch Ireland regarding period as of its formation up to 31 July 2019.

- 2.6 At least one month after performance of the actions described in 2.3-2.5 above, the Shareholders' Resolution will provide the shareholders of Fitch Ireland with the opportunity to approve the Common Draft Terms. The Shareholders' Resolution will be by way of special resolution.
- 2.7 Fitch Ireland shall apply to the High Court of Ireland (the "**Irish Court**") under Regulation 13 of the Irish Regulations for a certificate certifying the completion of the pre-merger requirements ("**Certificate I**") and Fitch Poland shall apply to the Polish National Court Register under article 516 index 12 § 1 of the Local Regulations for a certificate certifying the completion of the pre-merger requirements under the Local Regulations ("**Certificate II**").
- 2.8 Subject to the issue of Certificate I and Certificate II, the Merger will be submitted to the Irish Court for final scrutiny pursuant to Regulation 14 of the Irish Regulations.
- 2.9 Subject to the approval of the Irish Court under Regulation 14 of the Irish Regulations, it is contemplated that the Merger will be implemented at 31 March 2020 or such other date as may be agreed by the Merging Companies, subject in either case to the date being fixed by the Irish Court in the final order approving the Merger (the "**Effective Date**").
- 2.10 Notwithstanding the foregoing, the Merger will also be effective for accounting and tax purposes as at the Effective Date.
- 2.11 As agreed with the European Securities and Markets Authority ("**ESMA**") the registration of Fitch Poland with ESMA under regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September on credit rating agencies (as amended from time to time) shall, upon the Effective Date, be automatically renounced by Fitch Poland and cease to be effective in accordance with the Common Draft Terms. Fitch Ireland will notify ESMA of the renunciation following the Effective Date in order that the registration details held by ESMA can be updated.
- 2.12 As a consequence of the Merger, the ownership, title and possession of the Assets and Liabilities (as defined in the applicable Common Draft Terms) of Fitch Poland will be transferred to Fitch Ireland as of the Effective Date and will be then automatically, seamlessly and simultaneously allocated to the Local Branch of Fitch Ireland in accordance with the resolution of directors of Fitch Ireland dated on or about the date of this Directors' Explanatory Report (the "**Local Branch Resolution**").
- 2.13 As the Merger is to be effected as a merger by absorption of a wholly owned subsidiary, no shares will be issued as consideration for the Merger. Following the Merger, Fitch Poland will be automatically dissolved without going into liquidation.

### **3 IMPLICATIONS OF THE MERGER FOR SHAREHOLDER**

Fitch Ireland is the sole shareholder of Fitch Poland. It is intended that the Merger be implemented as a merger by absorption of a wholly-owned subsidiary in accordance with the Irish Regulations and article 516 index 15 § 1 of the Local Regulations. No

cash or shares will be issued in consideration for the Merger. At the Effective Date, the ownership, title and possession of the Assets and Liabilities shall pass to Fitch Ireland by operation of law and will be seamlessly and simultaneously allocated to the Local Branch of Fitch Ireland. Fitch Ireland's shareholding in Fitch Poland shall be cancelled. Following the Merger, and as a direct result of the Merger, Fitch Poland shall automatically be dissolved without going into liquidation.

#### **4 IMPLICATIONS OF THE MERGER FOR CREDITORS**

4.1 As a result of the Merger and pursuant to regulation 19(1) of the Irish Regulations and article 494 of the Local Regulations read in line with article 516 index 1 of the Local Regulations, persons or entities who were creditors of Fitch Poland before the Effective Date, will become creditors of Fitch Ireland from the Effective Date. As at the date of this Report, the board of directors of Fitch Ireland believes that, upon the Merger becoming effective Fitch Ireland will not be unable to pay its debts.

4.2 The Merger will not adversely affect the creditors of Fitch Poland or Fitch Ireland. Within a month of the date on which the Common Draft Terms are announced on the website of Fitch Poland, a creditor of Fitch Poland will be entitled to request that his claims be secured if he demonstrates with probability that their satisfaction is threatened by the Merger. In case of a dispute, based on a petition by the creditor filed within two months of the publication of the Common Draft Terms on the website of Fitch Poland, the court having jurisdiction for the seat of Fitch Poland shall resolve whether or not security should be granted as demanded by the creditor.

4.3 The terms for the exercise of the rights of creditors of each of the Merging Companies and the address at which full information on these terms may be obtained free of charge are also indicated in Common Draft Terms.

#### **5 IMPLICATIONS OF THE MERGER FOR EMPLOYEES**

5.1 The only consequence of the Merger from an employee perspective will be that the Employees (as defined in the applicable Common Draft Terms) of Fitch Poland will become employees of the Local Branch by operation of law pursuant to: (i) the laws applicable to each of Fitch Ireland and Fitch Poland operating through the Local Branch and (ii) the Local Branch Resolution. Accordingly, those individuals employed by Fitch Poland immediately prior to the Effective Date will become employed by the Local Branch of Fitch Ireland from the Effective Date.

5.2 The Employees will be notified about the Merger and allocation to the Local Branch at least one month before the Effective Date.

5.3 The Employees of Fitch Poland will transfer on their existing terms and conditions of employment (save for the identity of the employer), will maintain continuity of service and will remain located at the same premises in Poland.

5.4 Neither of the Merging Companies has been operating under an employee participation system within the meaning of Part 3 of the Irish Regulations and article 133 sec. 2 of the Directive.

5.5 Neither of the Merging Companies has ever hired over 500 employees.

5.6 Furthermore, neither of the Merging Companies have a proportion of employee representatives amongst the directors nor amongst the members of any

administrative or supervisory organ or their committees or of the management group which covers the profit units of any of the Merging Companies.

- 5.7 Accordingly, the requirements under Part 3 of Irish Regulations to engage in negotiations with the employees of the Merging Companies with regard to the level of their participation in Fitch Ireland will not apply to the Merger.

## **6 LEGAL GROUNDS OF THE MERGER**

### **6.1 Preliminary**

#### **6.1.1 Merger by Absorption of a Wholly-Owned Subsidiary**

As Fitch Ireland holds the entire issued share capital of Fitch Poland, the Merger shall be carried out in the manner provided for in article 119(2)(c) of the Directive and pursuant to regulation 2 of the Irish Regulations (merger by absorption) and article 516 index 15 § 1 of the Local Regulations (merger by absorption of a wholly-owned subsidiary). No consideration shall be paid for the transfer of the Assets and Liabilities.

#### **6.1.2 No Allotment of Shares**

No shares shall be allotted to Fitch Poland's sole shareholder, being Fitch Ireland, as consideration for the Merger as the Merger is a merger by absorption of a wholly-owned subsidiary carried out pursuant to regulation 2 of the Irish Regulations and article 516 index 15 § 1 of the Local Regulations, not requiring the allotment of shares.

### **6.2 Accounting**

6.2.1 All of the Assets and Liabilities of Fitch Poland shall for accounting purposes be treated as those of Fitch Ireland with effect from the Effective Date and therefore the transactions of Fitch Poland shall be treated as those of Fitch Ireland from the Effective Date.

6.2.2 Fitch Ireland shall use its unaudited financial statements for the period from incorporation to 31 July 2019 for the purpose of establishing the conditions for the Merger.

6.2.3 Fitch Poland shall use its financial statements for the period ended 2 September 2019 for the purpose of establishing the conditions for the Merger.

### **6.3 Evaluation of the Assets and Liabilities**

The Assets and Liabilities (as defined in the applicable Common Draft Terms) of Fitch Poland shall be transferred to Fitch Poland on an as is basis on the Effective Date.

### **6.4 Fitch Ireland**

#### **6.4.1 No Special Rights Conferred by Fitch Poland**

Fitch Ireland is the sole shareholder of Fitch Poland. Pursuant to regulation 5(2)(f) of the Irish Regulations and article 516 index 5 § 2 point 3 of the Local Regulations, it is hereby stated that there are no members of Fitch Poland enjoying special rights or

holding securities other than shares representing Fitch Poland's capital. Consequently no special rights will be conferred by Fitch Ireland on any such members. No shares are to be allotted to Fitch Ireland as the shareholder of Fitch Poland as consideration for the Merger.

#### **6.4.2 No Independent Expert Report**

Pursuant to regulation 7(1)(a) of the Irish Regulations and article 516 index 15 § 1 of the Local Regulations, there is no requirement to obtain an independent expert report where the Merger is a merger by absorption of a wholly-owned subsidiary.

#### **6.4.3 No Advantages Granted to Experts or Directors of the Merging Companies**

Pursuant to regulation 5(1)(g) of the Irish Regulations, it is hereby stated that no special advantages, amounts or benefits will be granted, paid or given or are intended to be granted, paid or given to any directors, supervisory board members, or managers of either Fitch Ireland or Fitch Poland nor to any auditors or independent experts assisting with the Merger.

#### **6.4.4 Constitution**

The Constitution of Fitch Ireland is attached at the First Schedule to this Directors' Explanatory Report.

## **7 ECONOMIC GROUNDS FOR THE MERGER**

### **7.1 Purpose of the Merger**

7.1.1 The purpose of the Merger is to rationalise the economic and legal organisation of the Fitch Ratings EU Group.

7.1.2 The Merging Companies plan to effect the Merger for the following reasons:

- (a) The Irish legal system which will apply to Fitch Poland's activity following consummation of the Merger is a common law system rather than a civil law system. Certain aspects of Fitch Ireland's corporate governance procedures will also provide the Fitch Ireland's management with increased flexibility in completing transactions that involve issuing or redemption of the Fitch Ireland's shares in comparison to the Polish legal system.
- (b) Operational Effectiveness – Given the attractive nature of the business environment in Ireland, the Fitch Ratings EU Group's and the Merging Companies' management believes that this supports the Fitch Ratings EU Group's and the Merging Companies' business case to complete the Merger as it will allow for synergies within the Fitch Ratings EU Group and improve the efficiency of its management and supporting services, including management and supporting services of the Merging Companies. These centralised functions will help unify the Fitch Ratings EU Group wide decision-making process. The above mentioned shall be deemed economic reasons for the Merger.

- 7.1.3 At the Effective Date, Fitch Poland will merge into Fitch Ireland in accordance with the terms and conditions set forth in the Common Draft Terms, with Fitch Ireland being the Successor Company.
- 7.1.4 As a consequence of the Merger, the ownership, title and the possession of the Assets and Liabilities will pass to Fitch Ireland by operation of the Directive, Irish Regulations and the Local Regulations at the Effective Date and will thereby be seamlessly and simultaneously allocated to the Local Branch of Fitch Ireland. Fitch Ireland will become entitled to the assets of Fitch Poland and shall assume, carry out, perform and complete the liabilities of Fitch Poland from the Effective Date. All other rights and obligations of Fitch Poland shall pass from Fitch Poland to Fitch Ireland at the Effective Date.
- 7.1.5 Following the completion of the Merger, Fitch Poland will automatically be dissolved (without going into liquidation) and will cease to exist.
- 7.1.6 Each of Fitch Poland and Fitch Ireland shall do, sign or execute, or procure to be done, signed or executed all such other acts, deeds, documents and things as may be necessary or desirable in respect of the Merger and the transfer of the Assets and Liabilities of Fitch Poland to Fitch Ireland pursuant to the Common Draft Terms.

## **7.2 Tax Regime**

- 7.2.1 For Polish corporate income tax purposes, pursuant to provisions of the Corporate Income Tax Act of February 15, 1992 (Journal of Laws of 2019, item 865, as amended), the merger of Fitch Ireland being liable to tax on the total of its income in Ireland irrespective of the place where it is earned, having a legal form listed in Appendix 3 of the above Act, and Fitch Poland being a Polish tax resident, is intended to be tax neutral under Polish Corporate Income Tax Act for the Merging Companies.
- 7.2.2 Pursuant to art. 16g (9) of the Corporate Income Tax Act of February 15, 1992 (Journal of Laws of 2019, item 865, as amended), as a result of the merger effected under separate provisions of the law, Fitch Ireland should determine the initial value of tangible assets and intangible fixed assets acquired from Fitch Poland in the amount of the initial value specified in the records of tangible assets and intangible fixed assets of Fitch Poland.



Prepared by the board of directors of:

**FITCH RATINGS IRELAND LIMITED**



**David Samuel**  
Director



**Ian Linnell**  
Director

and

**FITCH POLSKA SPÓŁKA AKCYJNA**



**Malgorzata Kleniewska-Wodtke**  
President of the Management Board

**FIRST SCHEDULE**  
**CONSTITUTION OF FITCH RATINGS IRELAND LIMITED**

**COMPANIES ACT 2014**



**PRIVATE COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**FITCH RATINGS IRELAND LIMITED**



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**Ref 9094.9001.5303188**

**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 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)<sup>i</sup>, 95(1)(b) and 183(6)<sup>ii,iii</sup>) 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.

**5 CAPITAL**

- 5.1 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.

**6 ALLOTMENT OF SHARES**

- 6.1 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.
- 6.2 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.

**7 PURCHASE/ACQUISITION OF OWN SHARES**

- 7.1 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.
- 7.2 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.
- 7.3 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).

## **8 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 of or for any shares in the Company or in the Company's holding company and Section 82 of the Act is modified accordingly.

## **9 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.

## **10 TRANSFER OF SHARES**

10.1 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.

## **11 GENERAL MEETING**

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

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

11.3 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.

11.4 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.

## **12 DIRECTORS**

12.1 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.

- 12.2 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.
- 12.3 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.
- 12.4 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.

### **13 MEETING OF DIRECTORS**

- 13.1 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 13.2, 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.
- 13.2 Notwithstanding Regulation 13.1 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.

**14 NOTICES**

- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4 The signature to any notice to be given by the Company may be written or printed.

**15 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.

**16 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.

WE, the several persons whose names and addresses are subscribed, wish to be formed into a Company in pursuance of this Constitution, and we agree to take the number of shares in the capital of the company set opposite our respective names.

**NAMES, ADDRESSES AND  
DESCRIPTIONS OF SUBSCRIBERS**

**NUMBER OF SHARES  
TAKEN BY EACH SUBSCRIBER**

---

Fitch Ratings Ltd  
30 North Colonnade,  
London,  
E14 5GN  
United Kingdom

  
\_\_\_\_\_  
Ian Linnell

For and on behalf of Fitch Ratings Ltd

Total Number of Shares Taken:

One Hundred

As appropriate:

signatures in writing of the above subscribers, attested by witness as provided for below; or authentication in the manner referred to in section 888.

Dated this 9<sup>th</sup> day of Nov 2018.

Witness to the above signatures:

Name: CAROLAN JONES

Address: C/O FITCH RATINGS LTD, LEGAL ADMINISTRATOR  
30 NORTH COLONNADE  
LONDON E14 5GN  
ENGLAND