

CONSTITUTION

OF



TRANSMISSION FINANCE DESIGNATED ACTIVITY COMPANY

(As amended by special resolution dated 25 January 2016)

COMPANIES ACT 2014
DESIGNATED ACTIVITY COMPANY

CONSTITUTION
OF
TRANSMISSION FINANCE DESIGNATED ACTIVITY COMPANY
(the "Company")

MEMORANDUM OF ASSOCIATION

- 1 The name of the Company is Transmission Finance Designated Activity Company.
- 2 The Company is a designated activity company having the status of 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 carry on the business of holding, managing or both the holding and managing of qualifying assets (as such term is defined in section 110(1) of the Taxes Consolidation Act 1997 (as amended from time to time)).
 - 3.2 To raise money in the debt markets 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 legal or beneficial interest therein and to secure on such terms any such indebtedness or obligation of the Company, by mortgage, charge, 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. Notwithstanding this paragraph 3.2, the Company cannot raise any debt other than rated debt and debt that ranks *pari passu* in all respects with such rated debt.
 - 3.3 To do all such things required for or in connection with the raising of rated debt and non-rated *pari passu* debt as described in paragraph 3.2 above.
 - 3.4 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.
 - 3.5 To place money on deposit and to invest any moneys of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments.
 - 3.6 To lend money to such persons or companies either with or without security and upon such terms as may seem expedient.
 - 3.7 To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the

shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

- 3.8 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- 3.9 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.
- 3.10 To procure the Company to be registered or recognised in any country or place.
- 3.11 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 others.

NOTE: It is hereby declared that the word "**company**" in this clause (except where it refers to the Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere, and the intention is that the objects specified in each paragraph of this clause, shall, except where otherwise expressed in such paragraph, be construed independently and be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph or deemed merely subsidiary thereto.

- 4 The Company may not participate in any merger or reorganisation type activity whatsoever.
- 5 For so long as the Company has outstanding rated debt, the Company may not amend this Constitution unless the Issuer obtains a RAC. For the purposes of this Article 5, "**RAC**" means, with respect to any matter, a written confirmation from each of the relevant rating agency(ies) that its then current rating of the rated debt would not be adversely affected by that matter.
- 6 The liability of the members is limited.
- 7 The authorised share capital of the company is €100,000 divided into 100,000 shares of €1.00 each.

ARTICLES OF ASSOCIATION

(As adopted by special resolution dated 25 January 2016)

The following regulations (the "**Regulations**") shall apply to the Company.

1 Definitions

In these Regulations, unless the context otherwise requires:

- (a) the "**Act**" means the Companies Act 2014; and
- (b) "**Company**" means the company the name of which appears in the heading of this Constitution.

2 Interpretation

- 2.1 Words and phrases used herein shall have the same meaning as in the Act.
- 2.2 Reference to a Section in these Regulations refers to a Section of the Act unless otherwise expressly provided.
- 2.3 Unless the contrary is clearly stated, reference to any Section of the Act is to such Section as the same may be amended, extended, supplemented, re-enacted or consolidated (whether before or after the date hereof) from time to time.
- 2.4 Unless the contrary is clearly stated, reference to any legislation, statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 2.5 Unless the contrary is clearly stated, any reference to any document is a reference to such document for the time being and as amended, extended, varied, assigned, novated, restated or supplemented from time to time.
- 2.6 Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include bodies corporate.
- 2.7 Headings are inserted for convenience only and do not affect the construction of these Regulations.

3 Directors' Authority to Allot Shares

- 3.1 The directors are hereby generally and unconditionally authorised to exercise all of the powers of the Company to issue and allot shares, grant options or otherwise dispose of shares to such persons up to an amount equal to the authorised but unissued share capital of the Company, without limit as to time, on such terms and conditions as they may consider to be in the best interests of the Company and its shareholders. The directors may in accordance with Section 158(4) delegate any of the foregoing powers to such person or persons as they think fit, including committees.
- 3.2 Section 69(6) shall not apply to any allotment made pursuant to the authority granted in Regulation 3.1 above.

4 Dealing in Own Shares

- 4.1 Subject to the provisions of the Act, the Company may acquire its own shares by purchase or, in the case of redeemable shares, by redemption or purchase.
- 4.2 Any redeemable shares may be redeemed on such terms and in such manner as may be determined by the directors.

5 Liens

The lien conferred by Section 80 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he or it shall be the sole, registered holder thereof or shall be one of several joint holders. The costs, charges and expenses of enforcing the Company's lien in respect of any shares or share shall be a first charge on the proceeds of sale thereof.

6 General Meetings

- 6.1 Subject to Section 176, annual general meetings or extraordinary general meetings (including class meetings of the members of the Company) may be conducted by the use of a conference telephone, video conferencing or other similar telecommunications equipment designed to allow all persons participating to hear each other speak, provided that all of the members entitled to notice have been notified of the convening of the meeting and the availability of such facilities for the meeting, and such participation in a meeting shall constitute presence in person at the meeting and the members may be situated in any part of the world for any such meeting.
- 6.2 Pursuant to Section 183(6), the instrument of proxy and the power of attorney or other authority (or a notarially certified copy of that power or authority) shall be deposited before commencement of the holding of the meeting or adjourned meeting and, where a poll is to be taken, before the taking of the poll.
- 6.3 Every director shall not only be entitled to receive notice of general meetings under Section 180(1) but also to attend and speak at such general meetings.

7 Directors

Unless otherwise determined by an ordinary resolution of the Company, the number of directors shall not be less than two or more than five. The directors may from time to time by resolution appoint any person to be a director or remove from office any Director so appointed and Section 144(3)(b) is modified accordingly. The provisions of Section 144(3)(c) shall not apply to any director so appointed.

8 Alternate Directors

- 8.1 Subject to Regulation 8.6, any director may by writing under his hand appoint any person (including another director) who is willing to act, to be his alternate.
- 8.2 Save as otherwise provided in these Regulations, an alternate director shall be deemed for all purposes to be a director.
- 8.3 Unless the director shall otherwise direct, the alternate director shall not be entitled to notice of meetings of the directors save in the case of absence of the director when the alternate will be entitled to attend and vote at such meetings.

- 8.4 A director may at any time revoke the appointment of any alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon immediately cease and determine.
- 8.5 Any person acting as alternate shall have a vote at meetings of directors for each director for whom he acts as alternate but shall count as only one for the purpose of determining whether a quorum is present.
- 8.6 Any appointment or revocation by a director under this Regulation 8 shall be effected by notice in writing given under his hand to the secretary of the Company from time to time or deposited at the registered office of the Company or in any other manner approved by the directors.
- 8.7 Section 165, to the extent that the foregoing provisions of this Regulation are inconsistent with such Section, shall be modified accordingly.

9 Proceedings of Directors and Committees

- 9.1 The meetings and proceedings of any committee formed by the directors will be governed by the provisions of the Act and these Regulations regulating the meetings and proceedings of directors so far as the same are applicable and are not superseded by any regulations imposed on such committee by the directors.
- 9.2 A director or any member of a committee may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless during the meeting he has previously obtained the express consent of the chairman of the meeting to leave to take part in the meeting and Section 161(6) shall be modified accordingly.

10 Disqualification of Directors

- 10.1 The provisions of this Regulation 10.1 will apply in addition to the provisions of Section 148. The office of a director will be automatically vacated if that director:
- (a) is in full-time employment of the Company or the Company's holding company or a subsidiary of the Company, upon the termination of such employment unless the directors otherwise resolve; or
 - (b) resigns his office by spoken declaration at any board meeting and that resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting.
- 10.2 Section 148(2)(e) shall not apply to the Company.

11 Seal

- 11.1 An alternate who is not also a director will be entitled to sign or countersign an instrument to which the seal is affixed as if he were the director who appointed him and Section 43 will be modified accordingly.
- 11.2 The Company may have for use in any place abroad an official seal which shall resemble the common seal of the Company with the addition on its face of the name

of every place abroad where it is to be used and the provisions of Section 44 shall apply to such seal.

12 Notices

The provisions of Section 218 (including without limitation Subsection (5)) shall apply to the service of notices on any member, officer or any other person required under the Act or these Regulations. In accordance with Section 218(3)(d), any notice may be served by electronic means. In the case of service by electronic means of any notice on a member, Section 218(5)(d) is modified such that notice shall be deemed to have been served or given one hour after despatch.

13 Indemnity

Subject to the Act; every director and secretary of the Company shall 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 (including any act or thing done, concurred in, or omitted to be done by him), including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 233 or Section 234 in which relief is granted to him by the court, and no director, other officer or agent shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto (including any act or thing done, concurred in, or omitted to be done). Notwithstanding the foregoing, this Regulation shall only have effect in so far as its provisions are not avoided by Section 235.

The below person(s) 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 out opposite our respective names.

**Names, Addresses & Descriptions
of Subscribers**

Number of Shares taken by each Subscriber

For and on behalf of
MaplesFS Trustees Ireland Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2

One Ordinary Share of €1.00 each

Total shares taken:

One

Dated the 18th day of September 2015

Witness to above Signatures:

Rory Conway
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Administrator

