

Uimhir 480184
Number 480184

*DEIMHNIÚ CORPRAITHE UM CHOMHSHÓ GO CUIDEACHTA
GHNÍOMHAÍOCHTA AINMNITHE*

**Certificate of Incorporation
On Conversion To A
Designated Activity Company**

Deimhním leis seo go bhfuil an chuideachta
I hereby certify that

ESB FINANCE DESIGNATED ACTIVITY COMPANY

a bhí cláraithe roimhe seo mar Chuideachta Teoranta, tar éis a comhshó inniu faoi Acht na
gCuideachtaí 2014 ina Cuideachta Ghníomhaíochta Ainmnithe.

formerly registered as a Limited Company has this day been converted under the
Companies Act 2014 to a Designated Activity Company.

Arna thabhairt faoi mo láimh,

Given under my hand,

Déardaoin, an 1ú lá de Meán Fómhair, 2016

Thursday, the 1st day of September, 2016



thar ceann Chláraitheoir na gCuideac.

for Registrar of Companies



6815423

COMPANIES ACT 2014
DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

CONSTITUTION
OF
ESB FINANCE DESIGNATED ACTIVITY COMPANY



MEMORANDUM OF ASSOCIATION

OF

ESB FINANCE DESIGNATED ACTIVITY COMPANY

1. The name of the company is: ESB Finance Designated Activity Company (the "Company").

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 (the "Companies Act 2014").

2. The objects for which the Company is established are:-

- a) to carry on in the State a business of holding, managing or both the holding and management of qualifying assets within the meaning of section 110(1) of the Taxes Consolidation Act 1997 of Ireland, as amended from time to time ("qualifying assets"), and to carry on only that business and activities ancillary to that business, including:

- i. 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 notes, bonds, debentures or other securities and to secure or otherwise collateralise on such terms and in such manner as the directors of the Company think fit any indebtedness or obligation of the Company, by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security and by personal covenant of the Company, over all or any part of the undertaking, assets, property and revenues of the Company of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any such undertaking, assets, property, rights, goodwill and revenues;
- ii. to purchase, take transfer of, invest in and acquire by any means whatsoever loans, bonds, notes, debentures and other obligations involving the extension of credit to any persons, bodies of persons, body corporates or entities whatsoever, on such terms and in such manner as the directors of the Company think fit, and to purchase, take transfer of, invest in and acquire by any means whatsoever, on such terms and in such manner as the directors think fit, any security given or provided by any person, body or persons, body corporate or entity whatsoever in connection with such loans, bonds, notes, debentures and obligations (including, without limitation, mortgages, charges, pledges and other security interests over any freehold, leasehold or other property and any personal property wherever situate and guarantees, indemnities, personal obligations, insurances and any other means of credit or other support) and to hold, manage and deal with, sell, alienate or otherwise dispose of, on such terms and in such manner as the directors of the Company think fit, all or any of such loans, bonds, notes, debentures and obligations and/or related security;
- iii. to issue, purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any financial asset including, without limitation, shares, bonds and other securities, all kinds of futures, options, swaps, derivatives and similar instruments, invoices and all types of receivables, obligations

evidencing debt (including loans and deposits), leases and loan and lease portfolios, hire purchase contracts, acceptance credits and all other documents of title relating to the movement of goods, bills of exchange, commercial paper, promissory notes and all other kinds of negotiable or transferable instruments, greenhouse gas emissions allowances, contracts for insurance and contracts for reinsurance and/or to purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any asset consisting of, or an interest or a contractual right to, any financial asset;

- iv. 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 on such terms and subject to such conditions as the directors of the Company think fit;
- v. for the purpose of (i) eliminating or reducing the risk of a loss arising from changes in interest rates, currency exchange rates, commodity prices, or from other factors of a similar nature affecting the Company's business, (ii) eliminating or reducing the cost of borrowing or the cost of other transactions carried out in the course of the Company's business, or (iii) increasing the return on an investment, including a loan, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including 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 from any other risk or factor affecting the Company's undertaking and business, including but not limited to, dealings, whether involving purchases, sales or otherwise in any currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, credit derivatives and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing;
- vi. to guarantee and otherwise support the payment of any debts or the performance of any contract or obligation of any person, body of persons, body corporate or undertaking with or without consideration and to give indemnities of all kinds and to secure any such guarantee, support and indemnity in any manner and including, without limitation, by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures or charges upon all or any of the property and rights of the Company both present and future, including its goodwill and uncalled capital; and
- vii. 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, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments and to sell, exchange, carry and dispose of the same;

- b) to carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights;
- c) to act as managers, consultants, supervisors and agents of other companies or undertakings, and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing;
- d) to acquire by subscription, purchase, exchange, tender or otherwise and to accept and take hold, or hold upon security, or sell shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation, government, state, dominion, colony, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatsoever nature wheresoever situated;
- e) to make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof;
- f) to take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts and agents;
- g) to purchase, take on lease or in exchange, or otherwise acquire and hold for investment any estate or interest in any lands, buildings, easements, rights, privileges, concessions, grants and any real and personal property of any kind. To invest and deal with the moneys of the Company not immediately required and in such manner as from time to time may be determined;
- h) to sell, improve, manage, develop, exchange, lease, hire, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company on such terms as the Company thinks fit and in particular (without limitation) either with or without the Company receiving any consideration or benefit;
- i) to establish, regulate and discontinue franchises and agencies, and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake;
- j) to buy, acquire, sell, manufacture, repair, convert, alter, take on hire, let on hire and deal in machinery, plant, works, implements, tools, rolling stock, goods, and things of any description;

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- k) 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;
 - l) to amalgamate or enter into partnership or any joint purpose or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, society, partnership or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any such body or person, carrying on any business which the Company is authorised to carry on or possessed of any investments or other property suitable for the purposes of the Company and to conduct or carry on, or liquidate and wind up, any such business;
 - m) to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights;
 - n) to apply for and take out, purchase or otherwise acquire any trade marks, designs, patents, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same;
 - o) to borrow and raise money including, without limitation, by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description and to pay or provide for brokerage, commission and underwriting in respect of any such issue;
 - p) to secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company, either with or without the Company receiving any consideration or benefit, whether by personal covenant of the Company, or 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, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues;
 - q) to guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner and in particular (without limitation) either with or without the Company receiving any consideration or benefit by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures charged upon all or any of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company both present and future;
 - r) to draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments, provided always that nothing herein contained shall empower the Company to act as stock and share brokers or dealers;

- s) to advance and lend money or provide credit and financial accommodation upon such security as may be thought proper, or without taking any security therefor either with or without the Company receiving any consideration or benefit;
- t) to remunerate by cash payment 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;
- u) to provide for the welfare of persons in the employment of, or holding office under, or formerly in the employment of, or holding office under the Company, or its predecessors in business, or any directors or ex-directors of the Company, and the wives, widows and families, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious, scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise;
- v) to procure the registration or incorporation of the Company in or under the laws of any place outside the State;
- w) to establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company;
- x) 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, either with or without the Company receiving any consideration or benefit, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purposes 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 from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing;
- y) to accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered, or for any sale made to,

or debt owing from any such company, whether such shares shall be wholly or only partly paid up, and to hold and retain or re-issue with or without guarantee, or sell, mortgage or deal with any stock, shares, debentures, mortgages or other securities so received, and to give by way of consideration for any of the acts and things aforesaid, or property acquired, any stock, shares, debentures, mortgages or other securities of this or any other company;

- 2) to obtain any Ministerial order or licence or any provisional order or Act of the Oireachtas or Charter 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;
- aa) to enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such government, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same;
- bb) to distribute in specie or otherwise as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company;
- cc) to do all or any of the matters hereby authorised in any part of the State or in any part of the world and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any factors, trustees or agents;
- dd) to do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

and it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anyway limited by reference to any other paragraph or the order in which the same occur or the name of the Company nor shall any express statement in any object that it is an object of the Company be taken to mean or imply that any object not expressly stated to be such is not an object of the Company.

- 3. The liability of the members is limited.
- 4. The share capital of the Company is €1,000 divided into 1,000 shares of €1.00 each.

We, the several persons whose names, and addresses are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, 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 Number of Shares taken by each Subscriber.

Electricity Supply Board
27 Lower Fitzwilliam Street
Dublin 2

One

Body Corporate

Director/Authorised Signatory

Name: Angela O'Connell
General Manager of LESAC

Total Shares taken

One

Dated 25 Jan 2010

Witness to the above signatures:

Signature:

Name:

Address:

Lorraine Coffey
LORRAINE COFFEY
25/01/10
27 Lower Fitzwilliam Street
Dublin 2

ARTICLES OF ASSOCIATION
OF
ESB FINANCE DESIGNATED ACTIVITY COMPANY
PRELIMINARY

1. The Companies Act 2014 shall apply to ESB Finance Designated Activity Company (the "Company") with the following exceptions as permitted by the Companies Act 2014:
 - a) sections 144(4), 168(3), 159, 161(1), 169; and
 - b) any modifications and/or exclusions (expressly or by implication) contained in the following Regulations.
2. In the event of any inconsistency or conflict between the mandatory provisions of the Companies Act 2014 (as defined in section 968(2) of that Act) and this Constitution, such mandatory provisions shall prevail and all reasonable steps shall be taken to procure such amendment or alteration of this Constitution as may be necessary to carry out such mandatory provisions.

CAPITAL

3. The share capital of the Company is €1,000 divided into 1,000 shares of €1 each.
4. Subject to the provisions of Part 5 of the Companies Act 2014 the Company may issue, or convert any of its shares into, shares which are, or are liable at the option of the Company or the holder thereof, to be redeemed and may redeem such shares accordingly. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.
5. The lien conferred by section 80(2) of the Companies Act 2014 shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his estate to the Company.

ALLOTMENT

6.
 - a) Subject to the provisions of these Regulations, the Company's shares shall be at the disposal of the directors, provided that if and so long as any company (or corporation) is for the time being a holding company of the Company, being a company holding more than half in nominal value of the equity share capital (as defined in section 7(11) of the Companies Act 2014), or holding more than half of the shares in the Company carrying voting rights (a "Holding Company"), the prior consent in writing of such company (or corporation) has been obtained (such consent not being required when the shares are to be allotted to such Holding Company), they may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders.
 - b) The directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares within the meaning of section 70(5) of the Companies Act 2014. The maximum amount of shares which may be allotted under the

authority hereby conferred shall be 999 shares of €1 each. The authority hereby conferred expired on the date which is five years after the date of incorporation of the Company.

- c) Section 69(6) of the Companies Act 2014 shall not apply to any allotment by the directors of shares.

PURCHASE OF OWN SHARES

7. Subject to the provisions of the Companies Act 2014 and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class, including any redeemable shares, and may cancel any shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes or cancel them. Neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these Regulations, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Regulation.

TRANSFER OF SHARES

8. All transfers of shares may be effected by transfer in writing in the usual or common form, or in such other form as the directors may accept.

SHAREHOLDERS' WRITTEN RESOLUTIONS

9. A resolution in writing (other than one in respect of which extended notice is required by the Companies Act 2014 to be given) signed by all the members 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 and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Companies Act 2014. Any such resolution may consist of several documents in the like form each signed by one or more members 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).

PROCEEDINGS AT GENERAL MEETINGS

10. For the purposes of section 186(f) of the Companies Act 2014, the business of the annual general meeting shall include the remuneration of the directors.
11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in section 189(5)(b)(ii) of the Companies Act 2014.
12. It shall not be necessary to give any notice of an adjourned meeting and section 187(6) of the Companies Act 2014 shall be construed accordingly.

SINGLE MEMBER COMPANY

13. If and for so long as the Company has only one member:

- a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;
- b) a proxy for the sole member may vote on a show of hands;
- c) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be chairman of any general meeting of the Company;
- d) all other provisions of these Regulations shall apply with any necessary modification (unless the provision expressly provides otherwise).

DIRECTORS

- 14. The number of directors shall not be less than two and unless and until otherwise determined by the Company in general meeting not more than ten. The first directors shall be the persons who are described as such in the statement to be delivered to the registrar in accordance with section 22(2) of the Companies Act 2014.
- 15. A director need not hold any shares of the Company to qualify him/her as a director.
- 16. The office of director shall be vacated automatically if:
 - a) he is adjudged bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or
 - b) the director's health is, in the opinion of his/her fellow directors, such that he or she can no longer be reasonably regarded as possessing an adequate decision-making capacity; or
 - c) he ceases to be a director or is prohibited from being a director by reason of any order made (or deemed to have been made) under any provision of the Companies Act 2014; or
 - d) he is absent from meetings of the directors for six consecutive months without leave, and his/her alternate director (if any) shall not during such period have attended in his/her stead and the directors resolve that his/her office be vacated; or
 - e) he, not being a director holding any executive office for a fixed period, resigns his/her office by notice in writing to the Company; or
 - f) he is convicted of an indictable offence unless the directors otherwise determine; or
 - g) the Court makes a declaration in respect of him/her under section 819 of the Companies Act 2014.
- 17. The directors may appoint a person as an addition to the board of directors of the Company or to fill a casual vacancy, provided that if and so long as any company (or corporation) is for the time being a Holding Company of the Company, the directors shall obtain the consent in writing of such company (or corporation) to such appointment. A Holding Company of the Company shall

have the power to appoint directors (whether to fill casual vacancies or as an addition to the board of directors of the Company or otherwise), and the power to remove any director, howsoever appointed, shall reside exclusively in such Holding Company. Any such appointment or removal shall be effected by a notice in writing signed by a director or secretary of the Holding Company and shall be effective forthwith upon the delivery of such notice to the Company at the registered office of the Company.

18. A resolution in writing signed by all the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. For the purpose of this Regulation, the signature of an alternate director shall suffice in lieu of the director whom he represents.
19. For the purposes of these Regulations, the contemporaneous linking together by telephone or other means of electronic communication of a number of directors not less than the quorum shall be deemed to constitute a meeting of the directors, and all the provisions in these Regulations as to meetings of the directors shall apply to such meetings, provided that:
 - a) each of the directors taking part in such a meeting must be able to hear, and speak to, each of the other directors taking part; and
 - b) at the commencement of such a meeting each director must acknowledge his/her presence and that he accepts that the proceedings will be deemed to be a meeting of the directors.
20. A director may not cease to take part in the meeting by disconnecting his/her 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 he has previously obtained the express consent of the chairman of the meeting to leave the meeting.
21. A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.
22. The provisions of this Regulation shall apply, *mutatis mutandis*, to meetings of committees of the directors.
23. For the purposes of section 228(1)(d) and (e) of the Companies Act 2014, a director:
 - a) shall be permitted to use the Company's property where:
 - i. such use is directly or indirectly related to the performance of the director's duties to the Company; or
 - ii. such use has been authorised (expressly or implicitly) by the directors or pursuant to an authority delegated in accordance with these Regulations by the directors; and
 - b) shall not be restricted from entering into any commitment which has been approved by the directors or pursuant to an authority delegated in accordance with these Articles of Association by the directors.

ALTERNATE DIRECTORS

24.

- a) A Holding Company of the Company shall be entitled to appoint any person as an alternate director for a director and may at any time revoke any appointment so made, any such appointment or removal being effected in the manner provided for in Regulation 19. A director shall be entitled to appoint any person as his/her alternate director and may at any time revoke any appointment so made, provided that, if and so long as any company (or corporation) is for the time being a Holding Company of the Company, the Holding Company shall consent in writing to such appointment or revocation. Any such appointment or removal of an alternate by a director shall be effected by a notice in writing by the director concerned and shall be effective forthwith upon the delivery of such notice to the Company at its registered office.
- b) Any alternate director shall be entitled to notice of meetings of directors, to attend and vote as a director at any meeting at which his/her appointor is not present and to exercise all the functions of his/her appointor as a director (except in respect of the power to appoint an alternate). Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his/her own vote if he is also a director).
- c) An alternate director shall while acting as such be deemed an officer of the Company and not the agent of his/her appointor. An alternate director shall not be entitled to receive from the Company any part of his/her appointor's remuneration.
- d) An alternate director shall cease to be an alternate director if for any reason his/her appointment is revoked or his/her appointor ceases to be a director.

BORROWING POWERS

25. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to mortgage or charge all or any of the property and rights of the Company both present and future including its goodwill and, subject to section 69(1) of the Companies Act 2014, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

EXECUTIVE OFFICE

26. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director, as the directors may decide, for such fixed term or without limitation as to period and on such terms as to remuneration and otherwise as they think fit, and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him/her and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office. The directors may entrust to and confer upon any director so appointed to executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to

the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

27. The directors may appoint any managers or agents for managing any of the affairs of the Company, either in the State or elsewhere, and may fix their remuneration, and may delegate to any manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

SECRETARY

28. Anything by the Companies Act 2014 or these Regulations required or authorised to be done by or to the secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors.

NOTICES

29. A notice may be given by the Company to any member either personally or by sending it by post to him/her to his/her registered address or by facsimile to a facsimile number notified by him/her to the secretary or by electronic mail to an electronic mail address notified by him/her to the secretary. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and the notice shall be deemed to have been received 48 hours after it shall have been posted. Where a notice is sent by electronic mail or facsimile, service of the notice shall be deemed to be effected by sending the notice to the notified facsimile number or the notified electronic mail address and the notice shall be deemed to have been received 12 hours after being sent.
30. 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/her 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.
31. Any notice or document sent by post to the registered address of any member shall notwithstanding that such member be then deceased, and whether or not the Company have notice of his/her decease, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person or persons be registered in his/her 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.
32. Notice of every general meeting and every separate general meeting of the holders of any class of shares in the capital of the Company shall be given in some manner hereinbefore authorised to:
- a) every member of the Company entitled to attend or vote thereat; and

- b) every person entitled to receive dividends in respect of a share vested in him/her in consequence of the death or bankruptcy of a member, who, but for his/her death or bankruptcy, would be entitled to receive notice of the meeting; and
- c) the auditor for the time being of the Company; and
- d) every director for the time being of the Company.

No other person shall be entitled to receive notice of general meetings. Every person entitled to receive notice of every such general meeting shall be entitled to attend thereat.

35. The signature to any notice to be given by the Company may be written or printed.

INDEMNITY

36. Subject to section 235(1) of the Companies Act 2014, every director, managing director, agent, auditor, secretary 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/her office or otherwise in relation thereto, including any liability incurred by him/her in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he is acquitted or in connection with any application under sections 233 and 234 of the Companies Act 2014 in which relief is granted to him/her by the Court, and no director or other officer 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/her office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by section 235 of the Companies Act 2014.

TRANSACTIONS/ACTIVITIES

37. All transactions, other than any Exempt Transaction (as defined below), entered into by the Company shall be entered into by way of a bargain made at arm's length.

- a) For these purposes, an "Exempt Transaction" means a transaction whereby any interest or other distribution is paid out of the assets of the Company under any securities where:
 - i. the consideration given by the Company for the use of the principal secured is to any extent dependent on the results of the Company's business or any part of the Company's business; or
 - ii. the consideration so given represents more than a reasonable commercial return for the use of that principal,

unless such interest or other distribution has been paid as part of a scheme or arrangement the main purpose or one of the main purposes of which is to obtain a tax relief or the reduction of a tax liability by a person within the charge to Irish corporation tax (referred to as the "beneficiary") and the beneficiary is the person from whom qualifying assets were acquired by the Company, or with whom the Company has entered into an arrangement as a result of which the Company holds or manages qualifying assets, or with whom the Company has entered into a legally enforceable arrangement which arrangement itself constitutes a

qualifying asset, and the Company is, at the time of the acquisition of the qualifying assets, in possession, or aware, of information which can reasonably be used by it to identify the beneficiary.

Names Addresses and Descriptions of Subscribers

Electricity Supply Board
27 Lower Fitzwilliam Street
Dublin 2

Body Corporate


Director/Authorised Signatory

Name: ANDREW O'FLANAGAN

GROUP HEAD OF LPSM

Dated 25 Jan 2010

Witness to the above signatures:

Signature:

Name:

Address:


LORLAINE COFFEY

25/01/10

25 27 Lower Fitzwilliam Square
Dublin 2