



Gazette

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CROSS BORDER MERGER GAZETTE
28 April 2021

CRO GAZETTE, WEDNESDAY, 28 April 2021

CROSS BORDER MERGER SUBMISSIONS RECEIVED BETWEEN 21-APR-21 AND 27-APR-21							
Company Number	Company Name	Document	Date of Receipt	Company Number	Company Name	Document	Date of Receipt
669282	Telus International Services Limited	CBM1	21/04/2021				
624886	Trane Technologies Financing Limited	Court Order	23/04/2021				

European Communities (Cross Border Merger) Regulations 2008

Notice is hereby given that in accordance with Regulation 8 of the European Communities (Cross Border Merger) Regulations 2008, which gives effect to Council Directive No. 2005/56/EC, notice was received by the Registrar of Companies on 21 April 2021 of a proposed merger between the following companies:

Telus International Services Limited (registered in Ireland company number 669282) and

Transactel International Services Limited
Registered with the Malta Business Register
under the number C96117

The Form CBM1 which contains the details required by Regulation 8(1)(b) is set out below.

The Common Draft Terms of the proposed merger can be obtained from the Registrar of Companies at www.cro.ie

The Common Draft Terms of the proposed merger are available for inspection on business days between the hours of 10.00 am and 5.00 p.m at the registered office of Telus International Services Limited, 3 Point Village, East Wall, Dublin 1

The Directors' Explanatory Report relating to the Merger is available for inspection on business days between the hours of 10.00 a.m and 5.00 p.m. at the registered office of Telus International Services Limited, 3 Point Village, East Wall, Dublin 1

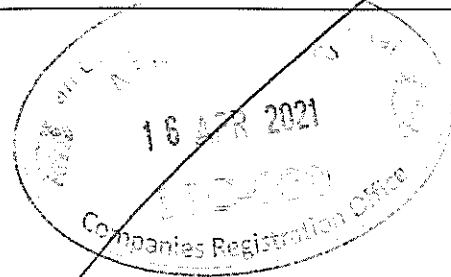
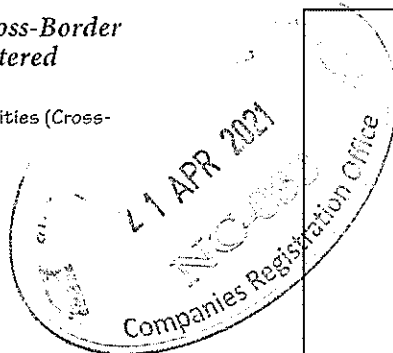
Registrar of Companies

Draft terms of formation of Cross-Border Merger involving an Irish registered company

Regulation 8(1) of the European Communities (Cross-Border Mergers) Regulations 2008

Company number

6 6 9 2 8 2



CRO receipt date stamp & barcode

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Company name

in full

TELUS INTERNATIONAL SERVICES LIMITED

☒ Pursuant to Regulation 8(1) of the European Communities (Cross-Border Mergers) Regulations 2008, a copy of the Common Draft Terms is attached to this form.

☐ Pursuant to Regulation 8(1)(a) of the European Communities (Cross-Border Mergers) Regulations 2008, a copy of the Common Draft Terms is available from the company website.

Type of merger

note one

☒ By acquisition ☐ By formation of a new company ☐ By absorption

Company details

note two

Copies of the Common Draft Terms, the Directors' Explanatory Report and the Expert's Report where relevant, are available for inspection at the registered office of the company namely:

3 POINT VILLAGE, EAST WALL, DUBLIN 1

Information relating to the Company is kept by the Registrar under registered number:

6 6 9 2 8 2

Legal form and law which governs the company:

A PRIVATE COMPANY LIMITED BY SHARES FORMED UNDER THE COMPANIES ACT 2014

Certification

note three

I hereby certify that the particulars contained in this form are correct and have been given in accordance with the Notes on Completion of Form CBM1.

Signature

Thomas A Barry

Name in block letters or typescript

Thomas Anthony Barry

Date

30 March 2021

Presenter details

note four

Person to whom queries can be addressed

Name

ARTHUR COX

Address

10 EARLSFORT TERRACE, DUBLIN 2, D02 T380

Telephone number

01 920 1000

Fax number

Email

cro@arthurcox.com

Reference number TE152/002

Particulars of the
company's
arrangements for
exercise of the rights
of creditors and
members

Arrangements made for the exercise of the rights of the creditors and any minority members of
the merging companies:

PLEASE SEE ATTACHED CONTINUATION SHEET A.

Full information on the arrangements made for the exercise of the rights of the creditors and
any minority members of the merging companies, may be obtained free of charge, from the
following address:

3 POINT VILLAGE, EAST WALL, DUBLIN 1

Continuation Sheet A

Company number: 669282

Company name: Telus International Services Limited

Form CBM1

1. Telus International Services Limited

Voxpro Limited
3 Point Village
East Wall
Dublin 1
Ireland

(the "Company")

(a) For Creditors:

- (i) The Company and Transactel International Services Limited, a private limited liability company incorporated under Maltese Law, ("**TRISL**" and together with the Company, the "**Merging Companies**") intend to effect a cross-border merger by means of a merger by acquisition of TRISL by the Company (the "**Merger**") pursuant to the European Communities (Cross-Border Mergers) Regulations, 2008 [S.I. No. 157 of 2008] (as amended and supplemented) (the "**Irish Regulations**") and the Maltese Cross-Border Mergers of Limited Liability Companies Regulations 2007 (Legal Notice 415 of 2007), as amended from time to time (the "**Maltese Regulations**") and in compliance with Chapter II, Title II of Directive (EU) 2017/1132 of the European Parliament and the Council of 14 June 2017 relating to certain aspect of company law.
- (ii). At the date hereof, the Company is solvent and has not entered into an insolvency process.
- (iii) In accordance with Regulation 15 of the Irish Regulations, any creditor of the Company who, at the date of publication of the notice of the filing of the Common Draft Terms of Merger and this Form CBM1 with the Registrar of Companies, is entitled to any debt or claim against the Company, shall be entitled to be heard in relation to the confirmation by the Irish High Court of the Merger under Regulation 14 of the Irish Regulations. Pursuant to Regulation 14(3) of the Irish Regulations, the Irish High Court may only make an order confirming scrutiny of the legality of the Merger if provision has been made for each creditor of the Merging Companies who establishes to the satisfaction of the Irish High Court that that creditor would otherwise be unfairly be prejudiced by such an order.
- (iv) Any person who, at the date of publication of the notice of the filing of the Common Draft Terms and this Form CBM1 (the "**Publication**"), is a creditor of the Company and is concerned that he or she will be adversely affected to an unreasonable extent by the Merger may inform the Company in writing of his or her objections. Any such notice shall set out in detail the relevant objections, shall be marked for the attention of the "Board of Directors" of the Company and shall be sent to Voxpro Limited, 3 Point Village, East Wall, Dublin 1, Ireland by no later than 30 days following the Publication.

- (b) **For Minority Members:** Regulation 12 of the Irish Regulations does not apply as the Company only has one shareholder.

Particulars of other
merging companies

Name of Company:

TRANSACTEL INTERNATIONAL SERVICES LIMITED

The registered office of the company:

171, Old Bakery Street, Valletta, VLT 1455, Malta

Legal form of the company and the law by which it is governed:

A PRIVATE LIMITED LIABILITY COMPANY INCORPORATED UNDER
MALTESE LAW.

Arrangements made for the exercise of the rights of the creditors and any minority members of the
merging companies: *note five*

PLEASE SEE ATTACHED CONTINUATION SHEET B.

Full information on the arrangements made for the exercise of the rights of the creditors and any minority
members of the merging companies, may be obtained free of charge, from the following address:

171, OLD BAKERY STREET, VALLETTA, VLT 1455, MALTA

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If the Company is an Irish Company, Information relating to the Company is kept by the
Registrar under registered number:

note one

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If the Company is an EEA Company, particulars of the national register in which the
Company's file is kept and its registration number in that register, are as follows:

MALTA BUSINESS REGISTRY - COMPANY NO. C96117

Continuation Sheet B

Form CBM1

Transactel International Services Limited

171

Old Bakery Street

Valletta

VLT 1455

Malta

(the "Company")

(a) **For Creditors:**

- (i) The Company, a private limited liability company incorporated under Maltese Law, and Telus International Services Limited ("**TISL**" and together with the Company, the "**Merging Companies**"), intend to effect a cross-border merger by means of a merger by acquisition of the Company by TISL (the "**Merger**") pursuant to the European Communities (Cross-Border Mergers) Regulations, 2008 [S.I. No. 157 of 2008] (as amended and supplemented) (the "**Irish Regulations**") and the Maltese Cross-Border Mergers of Limited Liability Companies Regulations 2007 (Legal Notice 415 of 2007), as amended from time to time (the "**Maltese Regulations**") and in compliance with Chapter II, Title II of Directive (EU) 2017/1132 of the European Parliament and the Council of 14 June 2017 relating to certain aspect of company law.
- (ii) Pursuant to Regulation 13 of the Maltese Regulations, creditors of the Company whose debt existed prior to the publication of the Common Draft Terms, shall be entitled in accordance with Regulation 13(2) of the Maltese Regulations, within 3 months from the date of publication by the Maltese Registrar relating to the Merger, object to the Merger and if he/she/it shows good cause why the Merger should not take effect, the Maltese Courts may uphold the objection or allow the Merger on sufficient security being given.

- (b) For Minority Members: Regulation 12 of the Irish Regulations and regulations 10(3) and 10(4) of the Maltese Regulations does not apply as the Company only has one shareholder.

Name of Company:

The registered office of the company:

The registered office of the company:

Legal form of the company and the law by which it is governed:

Legal form of the company and the law by which it is governed.

Arrangements made for the exercise of the rights of the creditors and any minority members of the merging companies: *note five*

merging companies: *note five*

Full information on the arrangements made for the exercise of the rights of the creditors and any minority members of the merging companies, may be obtained free of charge, from the following address:

members of the merging companies, may be obtained free of charge, from the following:

9

If the Company is an Irish Company, Information relating to the Company is kept by the Registrar under registered number:

note one

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If the Company is an EEA Company, particulars of the national register in which the Company's file is kept and its registration number in that register, are as follows:

NOTES ON COMPLETION OF FORM CBM1

These notes should be read in conjunction with the relevant legislation.

General This form must be completed correctly, in full and in accordance with the following notes. Every section of the form must be completed.

Where "not applicable", "nil" or "none" is appropriate, please state.

Where the space provided on Form CBM1 is considered inadequate, the information should be presented on a continuation sheet in the same format as the relevant section in the form. The use of a continuation sheet must be so indicated in the relevant section.

For the purposes of this form, "EEA Company" means a company governed by the law of an EEA State other than Ireland. An EEA State is a State that is a contracting party to the Agreement on the European Economic Area, signed at Oporto on 2nd May 1992, as adjusted by the Protocol signed at Brussels on the 17th March 1993, and any subsequent amendments.

"Irish registered company" refers to a company incorporated in Ireland under the Companies Act and does not include a company registered in Northern Ireland.

note one Please tick the relevant box.

note two Any change of registered office must be notified to the CRO. Form B2 ought to be used for this purpose. Form B2 can be filed free of charge at www.cro.ie.

note three This form **must** be certified by a director of the company on behalf of the Board.

note four This section must be completed by the person who is presenting Form CBM1 to the CRO. This may be either the applicant or a person on his/her behalf.

note five Where space is considered inadequate, a continuation sheet should be completed, in the same format as the relevant section.

Further information

CRO address When you have completed and signed the form, please file with the CRO. The Public Office is at Bloom House, Gloucester Place Lower, Dublin 1. If submitting by post, please send with the prescribed fee to the Registrar of Companies at:

Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

Payment If paying by cheque, postal order or bank draft, please make the fee payable to the Companies Registration Office. Cheques or bank drafts must be drawn on a bank in the Republic of Ireland.

Please *carefully* study the explanatory notes above. A Form CBM1 that is not completed correctly or is not accompanied by the correct documents or fee is liable to be rejected and returned to the presenter by the CRO pursuant to section 898 Companies Act 2014. Unless the document, duly corrected, is relogged in the CRO within 14 days, it will be deemed to have never been delivered to the CRO.

FURTHER INFORMATION ON COMPLETION OF FORM CBM1, INCLUDING THE PRESCRIBED FEE, IS AVAILABLE FROM www.cro.ie OR BY E-MAIL info@cro.ie

DATED 30 MARCH 2021



COMMON DRAFT TERMS OF CROSS BORDER MERGER
IN RESPECT OF THE PROPOSED CROSS BORDER MERGER OF
TELUS INTERNATIONAL SERVICES LIMITED

AND

TRANSACTEL INTERNATIONAL SERVICES LIMITED
FOR THE PURPOSES OF REGULATION 5 OF THE EUROPEAN COMMUNITIES (CROSS-
BORDER MERGERS) REGULATIONS 2008 OF IRELAND AND REGULATION 6 OF THE
MALTESE CROSS-BORDER MERGERS OF LIMITED LIABILITY COMPANIES REGULATIONS

ARTHUR COX

THESE COMMON DRAFT TERMS OF CROSS-BORDER MERGER were authorised by a unanimous resolution of the board of directors of TELUS International Services Limited ("TISL") dated 9 February 2021 and a unanimous resolution of the board of directors of Transactel International Services Limited ("TRISL", and together with TISL, the "**Merging Companies**") dated 9 February 2021.

BETWEEN:

- (A) **TELUS INTERNATIONAL SERVICES LIMITED**, a private company limited by shares incorporated under the laws of Ireland, having its registered office at Voxpro Limited, 3 Point Village, East Wall, Dublin 1, Ireland and having company registration number 669282; and
- (B) **TRANSACTEL INTERNATIONAL SERVICES LIMITED**, a private limited liability company incorporated under the laws of Malta, having its registered office at 171, Old Bakery Street, Valletta, VLT 1455, Malta and having company registration number C96117.

1. INTRODUCTION

As described in greater detail in Clause 5, it is proposed by the board of directors of TISL and TRISL that a cross-border merger of TISL and TRISL will be effected pursuant to the Irish Regulations (as defined below) and the Cross-Border Mergers of Limited Liability Companies Regulations 2007 (Legal Notice 415 of 2007), and in compliance with Chapter II, Title II of Directive (EU) 2017/1132 of the European Parliament and the Council of 14 June 2017 relating to certain aspects of company law (the "**EU Merger Directive**").

2. DEFINITIONS AND INTERPRETATION

- 2.1 Unless the context otherwise requires, in these Common Draft Terms (as defined below):

"**Accounting Statements**" means the Irish Accounting Statement and the Maltese Accounting Statement;

"**Common Draft Terms**" means these common draft terms of merger, as such common draft terms may be amended from time to time by agreement between the Merging Companies, and which have been drawn up and adopted by the board of directors of TISL and of TRISL respectively;

"**Effective Date**" means the date and time specified in the Order on which the consequences of the Merger as set out in Regulation 19(1) of the Irish Regulations are to have effect;

"**Exchange Ratio**" has the meaning given to the term in Clause 5.4(a);

"**Holder**" means a registered holder and includes any person(s) entitled by transmission;

"**Irish Accounting Statement**" means the accounting statement covering the period from 15 July 2020 to 31 December 2020 drawn up by TISL in accordance with Regulation 11(3) of the Irish Regulations;

"**Irish High Court**" means the High Court of Ireland;

"**Irish Regulations**" means the European Communities (Cross-Border Mergers) Regulations 2008 (S.I. 157 of 2008), as amended;

"Maltese Accounting Statement" has the meaning given to that term in Clause 5.2(h);

"Maltese Regulations" means the Cross-Border Mergers of Limited Liability Companies Regulations 2007 (Legal Notice 415 of 2007);

"Maltese Registry" means the Malta Business Registry, Malta;

"Maltese Registrar" means the Registrar of Companies, Malta;

"Merger" means the proposed cross-border merger of the Merging Companies to be effected by way of a "merger by acquisition" pursuant to the provisions of the Irish Regulations and the Maltese Regulations;

"Merger Cut-off Time" means immediately prior to the Effective Date;

"Pledgee" has the meaning given to it in Clause 3.2(e);

"Share Pledge" has the meaning given to it in Clause 3.2(e);

"TIOSL" means TELUS International Ireland Outsourcing Services Limited, a company incorporated under the laws of Ireland with registered number 609723 and having its registered office at Voxpro House, Point Village, East Wall Road, Dublin, Dublin 1, Ireland;

"TISL Shareholder" means the sole holder of the issued TISL Shares, TIOSL

"TISL Shares" has the meaning given to that term in Clause 4.2(a);

"TISL Shareholder Resolution" means the special resolution to be passed by way of written decision of the TISL Shareholder in accordance with Regulation 10(5) of the Irish Regulations;

"Order" means the order of the Irish High Court pursuant to Regulation 14(1) of the Irish Regulations confirming scrutiny of the legality of the Merger and the determination of the fairness of the terms and conditions of the Merger, setting the Effective Date and granting such other orders as the Irish High Court in its discretion deems fit;

"Registrar of Companies" means the Registrar of Companies, Ireland;

"TRISL Shareholder" means the sole holder of the TRISL Shares, TIOSL;

"TRISL Shares" has the meaning given to it in Clause 3.2(b); and

"TRISL Special Meeting" means the extraordinary general meeting of TRISL Shareholder.

2.2 In these Common Draft Terms, unless otherwise specified:

- (a) references to Clauses are to clauses of these Common Draft Terms;
- (b) a reference to any statute or statutory provision or statutory instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, or re-enacted;
- (c) references to time are to Irish time;

- (d) references to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) use of any gender includes the other gender;
- (f) headings to Clauses are for convenience only and do not affect the interpretation of these Common Draft Terms;
- (g) the Appendices form part of these Common Draft Terms and shall have the same force and effect as if expressly set out in the body of these Common Draft Terms;
- (h) the rule known as the *edjusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matter or things; and
- (i) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. INFORMATION ON TRISL - THE TRANSFEROR COMPANY

3.1 Form and registered office - (*regulation 6 (a) of the Maltese Regulations and regulation 5 (2)(a) of the Irish Regulations*).

TRISL is a limited liability company incorporated under and governed by the laws of Malta, registered in the Maltese Registry under the number C96117 and having its registered office at 171, Old Bakery Street, Valletta, VLT 1455, Malta.

3.2 Share capital

- (a) As at the date of these Common Draft Terms, TRISL's authorised share capital is US\$10,000,000 (ten million United States Dollars) divided into 2,500,000 (two million five hundred thousand) Ordinary A Shares having a nominal value of US\$2 each and 2,500,000 (two million five hundred thousand) Redeemable Preference B Shares having a nominal value of US\$2 each;
- (b) As at the date of these Common Draft Terms, TRISL's issued share capital is comprised of US\$3,040 (three thousand and forty United States Dollars) divided into 95 Ordinary A Shares having a nominal value of US\$2 each, fully paid up ("**Class A Ordinary Shares**") and 1,425 (one thousand four hundred and twenty five) Redeemable Preference B Shares having a nominal value of US\$2 each, fully paid up ("**Class B Redeemable Preference Shares**") (the Class A Ordinary Shares and the Class B Redeemable Preference shares are jointly referred to as the "**TRISL Shares**");
- (c) TIIOSL is the sole legal and beneficial owner of the TRISL Shares.
- (d) The issued share capital of TRISL is fully paid up.
- (e) Pursuant to a share pledge agreement dated 12 November 2020 between (i) TRISL, (ii) TIIOSL and (iii) The Bank of Nova Scotia, a Canadian chartered

bank, of 40, King Street West, 62nd Floor, Toronto, Ontario, M5W 2X6, in its capacity as creditor and administrative agent of the Creditors (the "**Pledgee**"), TIIOSL granted in favour of the Pledgee a pledge over the TRISL Shares (the "**Share Pledge**").

4. **INFORMATION ON TISL – THE SUCCESSOR COMPANY**

4.1 **Form and registered office - (*regulation 6 (a) of the Maltese Regulations and regulation 5 (2)(b) of the Irish Regulations*)**

TISL is a private company limited by shares incorporated under and governed by the laws of Ireland, having its registered office at Voxpro Limited, 3 Point Village, East Wall, Dublin 1, Ireland and having company registration number 669282.

4.2 **Share capital**

- (a) As at the date of these Common Draft Terms, TISL's authorised share capital is divided into ordinary shares of €1.00 each ("**TISL Shares**").
- (b) As at the date of these Common Draft Terms, TISL's issued share capital is €1.00 comprised of 1 Ordinary Share of €1.00 each.
- (c) TIIOSL is the sole legal and beneficial owner of the issued TISL Shares.

5. **THE MERGER**

5.1 **Details of the Merger - (*regulation 6 (a) of the Maltese Regulations and regulation 5 (2) of the Irish Regulations*)**

The Merger is intended to be a "merger by acquisition" for the purposes of the Irish Regulations (as defined in Regulation 2 of the Irish Regulations) and a "merger by acquisition" for the purposes of the Maltese Regulations, such that, on the Effective Date, TRISL will transfer the entirety of its assets and liabilities to TISL and TRISL will immediately thereafter be dissolved without going into liquidation.

5.2 **Conditions of the Merger**

The Merger will not be completed unless, among other things, the following conditions are satisfied or, if allowed by law, waived:

- (a) the consent of the Pledgee to the Merger is obtained;
- (b) the Common Draft Terms are delivered to and duly registered by the Maltese Registrar, a statement as set out in Regulation 7(2) of the Maltese Regulations is published in the Government Gazette or on the website of the Maltese Registry;
- (c) a notice of the delivery of the Common Draft Terms and the Form CBM1 is published by the Registrar of Companies in the CRO Gazette and by TISL in two national daily newspapers;
- (d) a director's explanatory report explaining the implications of the Merger for members, creditors and employees and stating the legal and economic grounds for the Merger (the "**Director's Report**") is drawn up by each of the board of directors of TISL (hereinafter the "**TISL Director's Report**") and TRISL (hereinafter the "**TRISL Director's Report**");

- (e) the Merger is approved by the TISL Shareholder by passing the TISL Shareholder Resolution;
- (f) for the period of one month immediately preceding the passing of the TISL Shareholder Resolution, the Common Draft Terms and the TISL Director's Report are made available to the TISL Shareholder and employees for inspection at its registered office at Voxpro Limited, 3 Point Village, East Wall, Dublin 1, D01 X7H6, Ireland;
- (g) the Merger is approved by the TRISL Shareholder at the TRISL Special Meeting;
- (h) for the period of at least one month immediately preceding the holding of the TRISL Special Meeting, the Common Draft Terms, the TRISL Director's Report, the accounting statement covering the period from 15 July 2020 to 31 December 2020 drawn up by TRISL in accordance with Regulation 11(3) of the Irish Regulations and Regulation 11(c) of the Maltese Regulations (the "**Maltese Accounting Statement**") are made available to the TRISL Shareholder for inspection at its registered address of 171, Old Bakery Street, Valletta, VLT 1455, Malta;
- (i) a certified extract of the minutes of the TRISL Special Meeting, together with an instrument of merger are delivered to and duly registered by the Maltese Registrar, a statement as set out in Regulation 12 of the Maltese Regulations is published in the Government Gazette or on the website of the Maltese Registry and a notice in relation to the Merger is published in a daily newspaper circulating wholly or mainly in Malta;
- (j) should there be no objection to the Merger by as provided for in Regulation 13 of the Maltese Regulations for a period of three months following the publication of the notice as set out in (h) above, TRISL is issued with a Cross-Border Pre-Merger Certificate in terms of Regulation 14 of the Maltese Regulations;
- (k) pursuant to Regulation 14 of the Irish Regulations, the Irish High Court makes an Order confirming scrutiny of the legality of the Merger as regards that part of the procedure which concerns completion of the Merger and fixing the Effective Date;
- (l) there is no threatened, pending or effective decree, order, injunction or other legal restraint prohibiting the consummation of the Merger; and
- (m) any consents and governmental authorisations that are necessary, desirable or appropriate in connection with the Merger are obtained on terms acceptable to TISL and TRISL, and are in full force and effect.

5.3 The Effect of the Merger

- (a) On the Effective Date, and as a result of the Merger:
 - (i) all of the assets, rights, liabilities and obligations of TRISL will be transferred to TISL and, in connection therewith, the Share Pledge shall be released by the Pledgee and further, on or around the Effective Date, a supplemental share security agreement governed by Irish law will be granted by TIOSL in favour of the Pledgee

securing any additional shares issued to TIOSL by TISL in connection with the Merger;

- (ii) the TRISL Shareholder will receive one (1) TISL Share for every one (1) TRISL Share held at the Merger Cut-off Time;
 - (iii) TRISL will cease to exist as a separate entity without going into liquidation;
 - (iv) all legal proceedings pending by or against TRISL shall be continued with the substitution, for TRISL, of TISL as a party;
 - (v) every contract, agreement or instrument to which TRISL is a party shall be construed and have effect as if:
 - (A) TISL had been a party thereto instead of TRISL;
 - (B) for any reference (however worded and whether express or implied) to TRISL there was substituted a reference to TISL; and
 - (C) any reference (however worded and whether express or implied) to the managers, directors, officers or representatives or employees of TRISL or any of them, were, respectively, a reference to the managers, directors, officers, representatives or employees of TISL or to such manager, director, officer, representative or employee of TISL as TISL nominates for that purpose or, in default of nomination, to the manager, director, officer, representative or employee of TISL who corresponds as nearly as may be to the first-mentioned manager, director, officer, representative or employee;
 - (vi) every contract, agreement or instrument to which TRISL is a party will become a contract, agreement or instrument between TISL and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument has continued in force between TRISL and the counterparty, and any money due and owing (or payable) by or to TRISL under or by virtue of any such contract, agreement or instrument shall become due and owing (or payable) by or to TISL instead of TRISL; and
 - (vii) an offer or invitation to treat made to or by TRISL before the Effective Date shall be construed and have effect, respectively, as an offer or invitation to treat made to or by TISL.
- (b) It is proposed that the Merging Companies will apply to the Irish High Court to have the Effective Date (being the date and time as from which the consequences listed in Clause 5.3(a) will from a legal perspective take effect) as of a date agreed between the Merging Companies. However, the Merging Companies recognise that the Irish High Court may prescribe any other date as the Effective Date. On the Effective Date, all transactions of TRISL will be deemed for accounting purposes to have been carried out for the account of TISL with effect from the Effective Date. All assets and liabilities of

TRISL as at the Effective Date will be transferred to TISL pursuant to the Merger on the Effective Date and recorded in the accounts of TISL for accounting purposes with effect from the Effective Date.

5.4 Exchange Ratio - (regulation 6(b) of the Maltese Regulations and regulation 5 (2)(c)(i) of the Irish Regulations)

- (a) Based on the Maltese Accounting Statement, as at 31 December 2020, the assets of TRISL amounted to US\$182,724,289 and the liabilities of TRISL amounted to US\$19,485,576. Based on the Irish Accounting Statement, as at 31 December 2020, the assets of TISL amounted to €1 and the liabilities of TISL amounted to €0.
- (b) Notwithstanding the value of assets and liabilities of the Merging Companies as set out as 5.4(a), the exchange ratio is one (1) TISL Share for every one (1) TRISL Share in issue at the Merger Cut-off Time (the “**Exchange Ratio**”).
- (c) No cash payment shall be made by TISL to the TRISL Shareholder in respect of (i) its TRISL Shares or (ii) the transfer of TRISL’s assets and liabilities to TISL pursuant to the merger.

5.5 The terms relating to the allotment and issue of the TISL Shares - (regulation 6(c) of the Maltese Regulations and regulation 5 (2)(c)(ii) of the Irish Regulations)

- (a) At the Effective Date, TISL shall allot and issue TISL Shares credited as fully paid to and amongst the TRISL Shareholder at the Merger Cut-off Time as of the Effective Date on the basis of the Exchange Ratio (the “**New TISL Shares**”) and otherwise on the terms and conditions set out in these Common Draft Terms.
- (b) No New TISL Shares will be issued in respect of TRISL Shares (if any) which at the Merger Cut-off Time are:
 - (i) held by TRISL or held by a nominee for TRISL; or
 - (ii) held by or on behalf of TISL.
- (c) The New TISL Shares will rank *pari passu* as regards each other, and the TISL Shares in issue.
- (d) The issuance of the New TISL Shares shall be effected by the Company Secretary of TISL causing the interests of the TRISL Shareholder in the New TISL Shares to be noted in the register of members of TISL.

5.6 The date from which the holding of TISL Shares will entitle holders to participate in profits - (regulation 6(e) of the Maltese Regulations and regulation 5 (2)(c)(iii) of the Irish Regulations)

- (a) The New TISL Shares will, when issued, be fully paid and rank *pari passu* in all respects with all other TISL Shares in issue on the Effective Date, including, where the record date for determining entitlements is on or after the date of issue of the New TISL Shares, the right to all dividends and other distributions (if any) declared, made or paid by TISL on the New TISL Shares.

- (b) No special rights or conditions will affect the entitlement of the New TISL Shares (or the holders thereof) in respect of dividends or distributions made, paid or declared on TISL Shares where the record date for determining the entitlement to such dividends or distributions is on or after the Effective Date. The New TISL Shares shall have no right to any dividends or other distributions (if any) declared, made or paid by TISL on the TISL Shares where the record date for determining entitlements is before the date of issue of the New TISL Shares.

5.7 The likely repercussions of the Merger on employment and arrangements for the involvement of employees - (regulations 6 (d) and (j) of the Maltese Regulations and regulation 5 (2)(d), (i) and (ii) of the Irish Regulations)

- (a) TISL does not have any employees. Therefore, there will be no repercussions of the Merger on employment or employees of TISL.
- (b) TRISL has seventeen (17) employees. The Merger will result in a transfer of undertaking within the meaning of Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employee rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses (the "Acquired Rights Directive"), by virtue of which the employment relationships of all employees of TRISL will transfer to TISL by operation of law in accordance with Article 3(1) of the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 on the Effective Date. TISL shall assume full liability for all claims and shall become entitled to all rights arising from the employment contracts of the transferring employees.
- (c) Neither the Merger nor the change of employer going along with the Merger will, as such, lead to a change in the terms and conditions of employment (save for the identity of employer) of the transferring employees as they stand on the Effective Date. The terms and conditions of employment of the transferring employees will be preserved in compliance with the applicable national laws implementing the Acquired Rights Directive. The transferring employees have confirmed their assent to the terms and conditions of their employment which will result following the Effective Date.
- (d) Neither of the Merging Companies have a system of employee participation in force. Accordingly, Part 3 (Employee Participation) (including Regulation 23) of the Irish Regulations relating to participation of employees in a transferee company of a cross-border merger, will not apply to the Merger. In terms of Maltese law, the Employee Involvement (Cross-Border Mergers of Limited Liability Companies) Regulations (S.L. 452.103 of the laws of Malta), the provisions of Article 38 of the Employment and Industrial Relations Act (Chapter 452 of the laws of Malta) and the Transfer of Business (Protection of Employment) Regulations (L.N. 363 of 2012- Employment and Industrial Relations Act) shall not be applicable to the Merger.
- (e) No agency workers are engaged by either of the Merging Companies.

5.8 The date from which the transactions of TRISL are to be treated for accounting purposes as transactions of TISL - (regulation 6 (f) of the Maltese Regulations and regulation 5 (2)(e) of the Irish Regulations)

Transactions of TRISL will be treated as transactions of TISL for accounting purposes with effect from the Effective Date.

5.9 Shares or other securities in TRISL to which special rights or restrictions attach - (regulation 6 (g) of the Maltese Regulations and regulation 5 (2)(f) of the Irish Regulations).

- (a) The following rights attach to the Class A Ordinary Shares of TRISL:
 - (i) The holders of the Class A Ordinary Shares shall be entitled, subject to the availability of sufficient distributable profits under applicable laws, to receive, out of the funds of the TRISL lawfully available for distribution, dividends declared in accordance with Article 16 of the Articles of Association,
 - (ii) Subject to the prior rights of the Class B Redeemable Preference Shares as set out in this Memorandum of Association, the holders of the Class A Ordinary Shares shall be entitled to a return of capital on liquidation or winding up of the TRISL,
 - (iii) The holders of the Class A Ordinary Shares shall be entitled to one (1) vote for each Class A Ordinary Share held by them at all general meetings of the Company,
- (b) The following rights attach to the Class B Redeemable Preference Shares of TRISL:
 - (i) The Class B Redeemable Preference Shares shall rank in repayment of capital in priority to the Class A Ordinary Shares,
 - (ii) The Class B Redeemable Preference Shares shall not confer any right to participate in profits or assets of the TRISL,
 - (iii) TRISL may, upon giving notice as hereinafter provided, redeem the whole or any part of the Class B Redeemable Preference Shares on payment of the Redemption Price Per Share for each share to be redeemed. Not less than thirty (30) days' notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date and place or places of redemption. If notice of any such redemption has been given by the TRISL in the manner aforesaid and an amount sufficient to redeem the shares is deposited with any trust company or chartered bank in Canada or Ireland, as specified in the notice, on or before the date fixed for redemption, the Class B Redeemable Preference Shares shall be deemed redeemed and the holders of such Class B Redeemable Preference Shares shall cease to have any rights against TRISL in respect thereof, except, upon the surrender of certificates for such shares, to receive payment therefor out of the moneys so deposited. Notice of such redemption may be waived in writing by the holders of the Class B Redeemable Preference Shares to be redeemed,
 - (iv) The holders of the Class B Redeemable Preference Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of TRISL and shall not be entitled to vote at any such meeting; the holders of the Class B Redeemable Preference Shares

shall, however, be entitled to notice of and to vote at meetings of the shareholders called for the purpose of authorizing the dissolution of TRISL or the sale, lease or exchange of all or substantially all the property of TRISL other than in the ordinary course of business of TRISL,

- (v) Any amendment to the articles of TRISL which would have the effect of deleting or varying any right, privilege, restriction or condition attaching to the Class B Redeemable Preference Shares or to create shares ranking in priority to or on a parity with the Class B Redeemable Preference Shares, shall require authorization by means of an extraordinary resolution and by a resolution carried by at least two-thirds (2/3) of the votes cast at a meeting of the holders of the Class B Redeemable Preference Share duly called for that purpose,
- (vi) Unless the Class B Redeemable Preference Shares are redeemed earlier in accordance with Clause 7A(b)(iii) of this Memorandum of Association, the Class B Redeemable Preference Shares shall be redeemed by TRISL by not later than the 31st day of December 2023.

For the purposes of this Clause:

"Redemption Price Per Share" shall mean in the case of each of the Class B Redeemable Preference Shares, the Stated Capital of such share, including, for the avoidance of doubt, any premium attached to such shares,

"Stated Capital" shall mean in respect of a Class B Redeemable Preference Share, the amount paid up on the issuance of each such share, as the case may be, determined in United States Dollars;

- (c) No measures are proposed under the Merger concerning TRISL or TRISL Shareholder subject to any special rights or restrictions.
- (d) In view of the Share Pledge, the consent of the Pledgee to the Merger will be obtained prior to the delivery to the Maltese Registrar of the Common Draft Terms for registration. Further, on or around the Effective Date, a supplemental share security agreement governed by Irish law will be granted by TIOSL in favour of the Pledgee securing any additional shares issued to TIOSL by TISL in connection with the Merger.

5.10 Details of any amount or benefit or other special advantages paid, given or granted or intended to be paid, given or granted to any TISL or TRISL director/manager, and the consideration for it - (regulation 6(h) of the Maltese Regulations and regulation 5 (2)(g) of the Irish Regulations)

- (a) ~~No amount or benefit or other special advantages have been or will be paid,~~ given or granted to any director of TISL or to the general partner and manager of TRISL or to any member of the administrative, management, supervisory or controlling organ of TISL or TRISL, in either case, as a consequence of or in connection with the Merger.
- (b) No experts have been or will be appointed to examine the Common Draft Terms and therefore no special advantages are being granted to experts.

5.11 TISL's Articles of Association - (regulation 6(i) of the Maltese Regulations and regulation 5 (2)(h) of the Irish Regulations)

A copy of the Constitution of TISL, as the company resulting from the Merger, in effect as the date of these Common Draft Terms is attached to these Common Draft Terms as Appendix I.

5.12 Evaluation of the assets and liabilities of TRISL to be transferred to TISL - (regulation 6(k) of the Maltese Regulations and regulation 5 (2)(j) of the Irish Regulations)

TISL shall account for the assets and liabilities to be transferred from TRISL as a consequence of the Merger, in accordance with the book values as shown in the Maltese Accounting Statement.

5.13 Dates of the Merging Companies' accounts used to prepare these Common Draft Terms - (regulation 6(l) of the Maltese Regulations and regulation 5 (2)(k) of the Irish Regulations)

The Accounting Statements were used for the purposes of preparing these Common Draft Terms.

5.14 Creditors - (regulation 13 of the Maltese Regulations and regulation 15 of the Irish Regulations)

- (a) The creditors of TRISL whose debt existed prior to the publication of the Common Draft Terms, shall be entitled in accordance with Regulation 13 (2) of the Maltese Regulations, within 3 months from the date of publication by the Maltese Registrar relating to the Merger, object to the Merger and if he/she/it shows good cause why the Merger should not take effect, the Maltese Courts may uphold the objection or allow the Merger on sufficient security being given. Further information may be obtained free of charge at the registered office of TRISL by contacting TRISL's Company Secretary at Ganado Services Limited, 171, Old Bakery Street, Valletta, VLT 1455, Malta.
- (b) In accordance with Regulation 15 of the Irish Regulations, any creditor of TISL who, at the date of publication of the notice of the filing of these Common Draft Terms and the Form CBM1 with the Registrar of Companies, is entitled to any debt or claim against TISL, shall be entitled to be heard in relation to the confirmation by the Irish High Court of the Merger under Regulation 14 of the Irish Regulations. Further information may be obtained free of charge at the registered office of TISL by contacting TISL's Company Secretary at Ten Earlsfort Terrace, Dublin 2, Ireland.

6. SEVERABILITY

If a provision of these Common Draft Terms is or becomes invalid or does not contain a required provision, the validity of the other provisions of these Common Draft Terms shall not be effected thereby. The invalid provision shall be replaced and the omission remedied by a legally valid arrangement that corresponds as closely as possible with the intentions of the parties or to what the intention of the parties would have been, in accordance with their aim and purpose in agreeing these Common Draft Terms, if they had not been aware of the omission.

IN WITNESS WHEREOF, the undersigned have caused these Common Draft Terms to be signed by the respective officers thereunto duly authorised as of the date first written above.

SIGNED for and on behalf of
TELUS INTERNATIONAL SERVICES LIMITED

By Thomas A Barry
Name: THOMAS BARRY
Title: Director

SIGNED for and on behalf of
TRANSACTEL INTERNATIONAL SERVICES LIMITED

By Thomas A Barry
Name: THOMAS BARRY
Director

SIGNED for and on behalf of
TRANSACTEL INTERNATIONAL SERVICES LIMITED

By _____

Ganado Services Limited

Company Secretary

11/10/1911
From A. Smith
To J. Smith
\$100.00

11/10/1911
From A. Smith
To J. Smith
\$100.00

IN WITNESS WHEREOF, the undersigned have caused these Common Draft Terms to be signed by the respective officers thereunto duly authorised as of the date first written above.

SIGNED for and on behalf of
TELUS INTERNATIONAL SERVICES LIMITED

By _____

Name:

Title:

SIGNED for and on behalf of
TRANSACTEL INTERNATIONAL SERVICES LIMITED

By _____

Name:

Director

SIGNED for and on behalf of
TRANSACTEL INTERNATIONAL SERVICES LIMITED

By _____

Ganado Services Limited

Company Secretary

APPENDIX I

Constitution of TELUS International Services Limited

Cert No: 669282

Companies Act 2014

7575822

PRIVATE COMPANY LIMITED BY SHARES

**CONSTITUTION
of**

TELUS International Services Limited

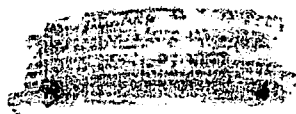
1. The name of the Company is TELUS International Services Limited.
2. The Company is a private company limited by shares, registered under *Part 2* of the Companies Act 2014.
3. The liability of the members is limited.
4. The share capital of the Company is divided into ordinary shares of €1.00 each.

SUPPLEMENTAL REGULATIONS

Interpretation and general

5. Sections 83 and 84 of the Act shall apply to the Company but, subject to that, the provisions set out in this Constitution shall constitute the whole of the regulations applicable to the Company and no other "optional provisions" as defined by section 54(1) of the Act shall apply to the Company.
6. The Company is a private company limited by shares to which Parts 1 to 14 of the Act apply and the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the termination of such employment to be members of the Company) is limited to one hundred and forty nine (149) (or such greater number as may be prescribed by the Act as being the maximum permitted number of members in a company of this type) so, however, that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Regulation be treated as a single member.
7. In this Constitution:
 - 7.1 the "Act" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
 - 7.2 a "Director" shall include an alternate director;
 - 7.3 a "secretary" shall include any joint, assistant or deputy secretary;
 - 7.4 a "member" shall include a member's personal representatives in consequence of his or her death or bankruptcy;
 - 7.5 a word or expression used in this Constitution which is not otherwise defined and which is also used in the Act shall have the same meaning here as it has in the Act;
 - 7.6 any phrase introduced by the terms "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

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LTDLF.1



- 7.7 a "person" includes any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person's personal representatives, successors or permitted assigns;
- 7.8 a "company", other than the Company, shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established; and
- 7.9 the singular shall include the plural and vice versa and references to one gender includes all genders.

Allotment and acquisition of shares

8. The following provisions apply to the allotment of shares (and "allotment of shares" shall include the issue of shares):
- 8.1 for the purposes of section 69(1) of the Act, the allotment of shares (including redeemable shares) is authorised generally;
- 8.2 for the purposes of section 69(3) of the Act, the general authorisation for the allotment of shares in the Company is not subject to any stipulation as to a period during which the allotment may occur; and
- 8.3 for the purposes of section 69(12)(a)(i) of the Act, section 69(6) of the Act shall not apply, generally, to any allotment of shares in the Company.
9. The Company:
- 9.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company; and
- 9.2 is authorised, for the purposes of section 105(4)(a) of the Act, to acquire its own shares.
10. The Directors (and for the purposes of section 69(4)(a) of the Act, any committee of the Directors so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Regulation 123:
- 10.1 allot, issue, grant options over and otherwise dispose of shares in the Company; and
- 10.2 exercise the Company's powers under Regulation 9,
- on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act.

Variation of Class Rights

11. Where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of 75% in nominal value of the issued shares of that class consent in writing to the variation, or (b) a special resolution, passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person

holding shares of the class in question or that person's proxy. The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

Calls on shares

12. The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.
13. Each member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.
14. A call may be revoked or postponed, as the Directors may determine.
15. Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
17. If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
18. Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of this Constitution, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.
19. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
20. The Directors may, if they think fit:
 - (a) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her, and/or
 - (b) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.

21. The Company may:

- (a) acting by its Directors, make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares;
- (b) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;
- (c) acting by its Directors and subject to the Acts, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
- (d) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

Lien

22. The Company's first and paramount lien on every share called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security and section 80(2) – (4) of Companies Act 2014 shall be modified accordingly.

23. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless - (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:

23.1 a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his or her death or bankruptcy; and

23.2 a period of 14 days after the date of giving of that notice has expired.

24. The following provisions apply in relation to a sale referred to in Regulation 23:

24.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;

24.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;

24.3 the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and

24.4 the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable

as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Forfeiture

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

Variation of company capital

32. The Company may, by ordinary resolution do any one or more of the following, from time to time:
- 32.1 consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
 - 32.2 subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - 32.3 increase the nominal value of any of its shares by the addition to them of any undenominated capital;
 - 32.4 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
 - 32.5 without prejudice or limitation to Regulations 63 to 67 and the powers conferred on the Directors thereby, convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares; and
 - 32.6 in addition to its power to do any of the foregoing things:
 - (a) increase its share capital by new shares of such amount as it thinks expedient; or
 - (b) cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
33. The Company may, by special resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of a company's constitution, convert any of its shares into redeemable shares.
34. The rights conferred upon the holders of the shares of any class issued by the Company with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Reduction of company capital

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

- 35.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

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

Transfer and transmission of shares

36. The Directors may in their absolute discretion and without assigning any reason for doing so, decline to register the transfer of any share.
37. Notwithstanding anything contained in these Supplemental Regulations, the Directors shall promptly register any transfer of shares and shall not suspend registration thereof where such transfer:-

- 37.1 is to any bank or institution to whom such shares have been charged by way of security or to any nominee or any transferee of such bank or institution (a **Secured Institution**); or
- 37.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares; or
- 37.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in the Constitution or in any agreement or arrangement applicable to any shares in the Company, no transferor or proposed transferor of any such shares to a bank, institution or to any third party to which such shares have been charged by way of security or to any nominee or any transferee of such a bank, institution or third party (a **Secured Institution**) or its nominee and no Secured Institution or its nominee (each a **Relevant Person**), shall be required to obtain the approval of the Directors or be subject to, or obliged to comply with, any rights of pre-emption contained in these Supplemental Regulations or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Supplemental Regulations or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days' written notice thereof shall have been given to any such Secured Institution by the Company and Section 95(1) of the Companies Act 2014 shall be modified accordingly.

38. The Directors' power to decline to register a transfer of shares shall not cease to be exercisable on the expiry of two months after the date of delivery to the Company of the instrument of transfer of the share.
39. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares.
40. Nothing in Regulation 39 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be

required by the Directors and subject to Regulation 42, elect either to (a) be registered himself or herself as holder of the share; or (b) have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.

42. The Directors shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.
43. If the person becoming entitled, as mentioned in Regulation 41, (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.
44. All the limitations, restrictions and provisions of Regulations 36 to 43 shall be applicable to a notice or transfer referred to in Regulation 43 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.
45. Subject to Regulations 46 and 47, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.
46. A person referred to in Regulation 45 shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
47. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Regulation 41 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Regulation 43 is appropriate) within 90 days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
48. The Company may charge a fee not exceeding €10 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.
49. The Directors may determine such procedures as they shall think fit in respect to the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.

Dividends

50. The Directors may from time to time:
 - 50.1 pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 of the Act;
 - 50.2 before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine; and

- 50.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.
51. Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend.
52. Where the Directors specify that a dividend is an interim dividend at the time it is declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.
53. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend (and to the rights of the Company under Regulations 22 to 24 and Regulation 55) all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the premium credited as paid up on such shares.
54. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.
55. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
56. The Directors when declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.
57. Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:
- 57.1 issue fractional certificates and fix the value for distribution of such specific assets or any part of them;
- 57.2 determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and
- 57.3 vest any such specific assets in trustees as may seem expedient to the Directors.
58. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid:
- 58.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct; or
- 58.2 by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such moneys
- provided that the debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
59. Any such cheque or negotiable instrument referred to in Regulation 58 shall be made payable to the order of the person to whom it is sent.

60. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.
61. No dividend shall bear interest against the Company.
62. If the Directors so resolve, any dividend or distribution which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend, distribution or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Bonus issue of shares

63. The Directors may resolve to capitalise any part of a relevant sum (within the meaning of Regulation 64) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions).
64. For the purposes of Regulation 63, "relevant sum" means: (a) any sum for the time being standing to the credit of the Company's undenominated capital; (b) any of the Company's profits available for distribution; or (c) any sum representing unrealised revaluation reserves.
65. The Directors may in giving effect to any resolution under Regulation 63 make: (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.
66. Without limiting Regulation 65, the Directors may:
 - 66.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions); and
 - 66.2 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them, respectively credited as fully paid up, of any further shares to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,and any agreement made under such authority shall be effective and binding on all the members concerned.
67. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be: (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

General meetings – general

68. Subject to Regulation 69 and, for the avoidance of doubt, section 175(3) of the Act, the Company shall in each year hold a general meeting as its annual general meeting in addition

to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

69. So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following.
70. The annual general meeting shall be held at such time and place as the Directors shall appoint.
71. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.
72. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 178(3) to (7) of the Act. If at any time the number of Directors is less than the minimum number of Directors, any Director or any member may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
73. An annual general meeting or extraordinary general meeting of the Company may be held outside the State provided that, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State, the Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.
74. A general meeting of the Company may be held in two or more venues (whether inside or outside of the State) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate.

Notice of general meetings

75. The only persons entitled to notice of general meetings of the Company are:
 - 75.1 the members;
 - 75.2 the personal representatives of a deceased member, which member would but for his death be entitled to vote;
 - 75.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
 - 75.4 the Directors and secretary of the Company; and
 - 75.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the statutory auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
76. A meeting of the Company, other than an adjourned meeting, shall be called:
 - 76.1 in the case of the annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days' notice;
 - 76.2 in the case of any other extraordinary general meeting, by not less than seven days' notice; or

- 76.3 in either case, on such shorter notice as all of the members and, unless the Company has availed of the audit exemption under section 360 or 365 of the Act (and, where relevant, section 399 of the Act has been complied with in that regard), the statutory auditors of the Company agree.
77. In determining the correct period of notice for a general meeting, neither the day on which the notice is served nor the day of the meeting for which it is given shall be counted.
78. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Unanimous written resolutions

79. In accordance with section 193(1) of the Act, notwithstanding any provision to the contrary in the Act:
- 79.1 a resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held (a "unanimous written resolution");
- 79.2 if described as a special resolution a unanimous written resolution shall be deemed to be a special resolution within the meaning of the Act; and
- 79.3 a unanimous written resolution may consist of several documents in like form each signed by one or more members.
80. A unanimous written resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and, where the resolution states a date as being the date of his or her signature thereof by any member, it shall be taken that it was signed by him or her on that date.
81. Where a unanimous written resolution is not contemporaneously signed, the Company shall notify the members, within 21 days after the date of delivery to it of the document or documents constituting the unanimous written resolution, of the fact that the resolution has been passed.
82. The signatories of a unanimous written resolution shall, within 14 days after the date of its passing, procure delivery to the Company of the documents constituting the unanimous written resolution and without prejudice to the use of the other means of delivery generally permitted by the Act, such delivery may be effected by electronic mail or the use of a facsimile machine and the Company shall retain those documents as if they constituted the minutes of a general meeting of the Company.
83. A unanimous written resolution within the meaning of Regulation 79 shall be ineffective to remove a Director or a statutory auditor (or so as not to continue the statutory auditor in office).

Majority written resolutions

84. An ordinary resolution and special resolution may be passed as majority written resolutions in accordance with sections 194 and 195 of the Act.

Written decision of sole member

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

Quorum for general meetings

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

Proxies

88. Every member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his or her proxy to attend and vote instead of him or her. A member shall not be entitled to appoint more than one proxy to attend on the same occasion. A proxy so appointed shall have the same right as the member to speak at the meeting and to vote on a show of hands and on a poll.
89. The instrument appointing a proxy (the "instrument of proxy") shall be in writing:
- 89.1 under the hand of the appointer or of his or her attorney duly authorised in writing; or
- 89.2 if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing.
90. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting, and shall be so deposited not later than:
- 90.1 the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 90.2 in the case of a poll, 48 hours before the time appointed for the taking of the poll.
91. An instrument of proxy which is not in compliance with these Regulations shall not be valid.
92. The depositing of the instrument of proxy may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
93. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided however that it will not be valid if notice in writing of such

death, insanity, revocation or transfer as is mentioned in that subsection is received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

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

[name of company] ("the Company")

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

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

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an 'x')			
Number or description of resolution:	In Favour	Abstain	Against
1			
2			
3			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			
Signature of member:.....			
Dated: [date].....			

Representative of bodies corporate

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

The business of general meetings

96. All business shall be deemed to be special business that is transacted at an extraordinary general meeting and that is transacted at an annual general meeting other than, in the case of an annual general meeting, the business specified in Regulation 97 which shall be ordinary business.
97. The business of the annual general meeting shall include:

- 97.1 the consideration of the Company's statutory financial statements and the report of the Directors and, unless the Company is entitled to and has availed itself of the audit exemption under section 360 or 365 of the Act, the report of the statutory auditors on those statements and that report;
- 97.2 the review by the members of the Company's affairs;
- 97.3 the authorisation of the Directors to approve the remuneration of the statutory auditors (if any); and
- 97.4 save where the Company has availed itself of the audit exemption referred to in Regulation 97.1, the appointment or re-appointment of statutory auditors.

Proceedings at general meetings

- 98. The chairperson, if any, of the board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.
- 99. If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.
- 100. The chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 101. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 102. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 103. Unless a poll is demanded in accordance with section 189 of the Act, at any general meeting:
 - 103.1 a resolution put to the vote of the meeting shall be decided on a show of hands; and
 - 103.2 a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 104. Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not have a second or casting vote.
- 105. ~~Subject to any rights or restrictions for the time being attached to any class or classes of shares, where a matter is being decided:~~
 - 105.1 on a show of hands, every member present in person and every proxy shall have one vote, but so that no individual member shall have more than one vote; and
 - 105.2 on a poll, every member shall, whether present in person or by proxy, have one vote for each share of which he or she is the holder.

106. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
107. Each of the following:
- 107.1 a member of unsound mind;
 - 107.2 a member who has made an enduring power of attorney; and
 - 107.3 a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind,
- may vote, whether on a show of hands or on a poll, by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court.
108. Any committee, donee of an enduring power of attorney, receiver, guardian, or other person referred to in Regulation 107 may speak and vote by proxy, whether on a show of hands or on a poll.
109. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.
110. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Class meetings

111. The provisions of this Constitution relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

Appointment of Directors

112. The number of Directors, from time to time, shall be not less than one and not more than twelve.
113. Directors may be appointed by the members in general meeting, provided that no person other than a Director retiring at the meeting shall, save where recommended by the Directors, be eligible for election to the office of Director at any general meeting unless the requirements of Regulation 1188 as to his or her eligibility for that purpose have been complied with.
114. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number as may be provided for in this Constitution.
115. A Director who is appointed pursuant to Regulation 114 shall not be required to retire at the next following annual general meeting.
116. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a Director approved by the members that

would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment.

117. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Regulation 114, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
118. The following are the requirements mentioned in Regulation 113 for the eligibility of a person (the "person concerned") for election as a Director at a general meeting, namely, not less than three nor more than 21 days before the day appointed for the meeting there shall have been left at the Company's registered office:
 - 118.1 notice in writing signed by a member of the Company duly qualified to attend and vote at the meeting for which such notice is given, of his or her intention to propose the person concerned for such election; and
 - 118.2 notice in writing signed by the person concerned of his or her willingness to be so elected.

Vacation of office by Directors

119. A Director may be appointed or removed by notice in writing served on the Company by the Company's holding company. Any such notice shall be effective from the date on which it is expressed to take effect.
120. In addition to the circumstances described in sections 146, 148(1) and 196(2) of the Act, the office of Director shall be vacated:
 - 120.1 ipso facto, if that Director:
 - (a) resigns his or her office by notice in writing to the Company;
 - (b) becomes subject to a declaration of restriction under section 819 of the Act and the Directors, at any time during the currency of the declaration, resolve that his or her office be vacated;
 - (c) resigns his or her office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;
 - (d) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction); or
 - (e) is removed from office by notice in writing to the Company: where there is a sole member, by the sole member or where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for the time being not less than 90% in nominal value of the shares giving that right; and
 - 120.2 by resolution of the board of Directors where that Director -

- (a) can no longer be reasonably regarded as possessing an adequate decision-making capacity by reason of his or her health;
- (b) is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offence in any jurisdiction;
- (c) is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period;
- (d) is in full-time employment of the Company or the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment;

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

Directors' remuneration and expenses

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

General power of management and delegation

- 123. The business of the Company shall be managed by its Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by the Constitution, required to be exercised by the Company in general meeting, but subject to:
 - 123.1 any regulations contained in this Constitution;
 - 123.2 the provisions of the Act; and
 - 123.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in general meeting may (by special resolution) give.
- 124. No direction given by the Company in general meeting under Regulation 123.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
- 125. Without prejudice to the generality of Regulation 123, Regulation 123 operates to enable, subject to a limitation (if any) arising under any of paragraphs 123.1 to 123.3 of it, the Directors exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.
- 126. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in this Constitution) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them or it by the Directors.

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127. The reference in Regulation 123 to a power of the Company required to be exercised by the Company in general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in general meeting.
 128. The acts of the board of Directors or of any committee established by the board of Directors or any delegate of the board or any such committee shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delegate.
 129. The Directors may appoint an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.

Chief Executive Officer

130. The Directors may from time to time appoint one or more of themselves to the office of Chief Executive Officer (by whatever name called including managing director) for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
131. Without prejudice to any claim the person so appointed under Regulation 130 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director of the Company.
132. A Chief Executive Officer of the Company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
133. Without prejudice to section 40 of the Act, the Directors may confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either: (a) so that the powers concerned may be exercised concurrently by them and the Chief Executive Officer; or (b) to the exclusion of their own such powers.
134. The Directors may (a) revoke any conferral of powers under Regulation 133 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).

Meetings of Directors and committees

135. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
136. All Directors shall be entitled to reasonable notice of any meeting of the Directors.
137. Nothing in Regulation 136 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.

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138. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two but, where the Company has a sole Director, the quorum shall be one.
139. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed in accordance with this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Chairperson

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

Committees

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

Written resolutions and telephonic meetings of Directors

145. A resolution in writing signed by all the Directors, or by all the members of a committee of them, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.
146. Subject to Regulation 147, where one or more of the Directors (other than a majority of them) would not, by reason of:
- 146.1 the Act or any other enactment;

146.2 this Constitution; or

146.3 a rule of law,

be permitted to vote on a resolution such as is referred to in Regulation 145, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Regulation 145, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.

147. In a case falling within Regulation 146, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.

148. For the avoidance of doubt, nothing in Regulations 145 to 147 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.

149. The resolution referred to in Regulation 145 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.

150. A meeting of the Directors or of a committee referred to in Regulation 141 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and:

150.1 a Director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly; and

150.2 such a meeting shall be deemed to take place:

- (a) where the largest group of those participating in the conference is assembled;
- (b) if there is no such group, where the chairperson of the meeting then is; or
- (c) if neither paragraph (a) or (b) applies, in such location as the meeting itself decides.

Directors' duties, conflicts of interest, etc.

151. The Directors may have regard to the interests of the Company's holding company and to other companies in a group of which it is a member to the full extent permitted by the Act.

152. Subject to the provisions of the Act, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and he or she shall be counted in the quorum present at the meeting.

153. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of Directors or by a person so authorised by the board of Directors or where such use is in accordance with a Director's terms of employment, letter of

appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Director's employment.

154. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board or has been approved pursuant to such authority as may be delegated by the board in accordance with this Constitution. It shall be the duty of each Director to obtain the prior approval of the board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.
155. A Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.
156. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution: (a) appointing the Directors or any of them as Directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the Directors or officers of such other company.
157. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Regulation 1566 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.
158. A Director may hold any other office or place of profit under the Company (other than the office of statutory auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
159. No Director or intending such Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.
160. In particular, neither shall:
 - 160.1 any contract with respect to any of the matters referred to in Regulation 154, nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor
 - 160.2 a Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement,by reason of such Director holding that office or of the fiduciary relation thereby established.
161. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:
 - 161.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Regulation 158; or
 - 161.2 the terms of any such appointment are arranged,and he or she may vote on any such appointment or arrangement.

162. Without prejudice to the provisions of section 228 of the Act, a Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise.
163. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Regulation authorises a Director, or his or her firm, to act as statutory auditor of the Company.

Alternate Directors

164. Any Director (the "appointer") may from time to time appoint any person to be an alternate director (the "appointee") as respects him or her.
165. One or more persons may stand appointed at a particular time to be an alternate director as respects a particular Director, although only one alternate in respect of each Director may attend an individual meeting.
166. The appointee, while he or she holds office as an alternate director, shall be entitled:
- 166.1 to notice of meetings of the Directors;
 - 166.2 to attend at such meetings as a Director; and
 - 166.3 in place of the appointer, to vote at such meetings as a Director,
- but shall not be entitled to be remunerated otherwise than out of the remuneration of the appointer.
167. Any appointment under Regulation 164 shall be effected by notice in writing given by the appointer to the Company.
168. Any appointment so made may be revoked at any time by the appointer or by an ordinary resolution of the members and Regulations 119 and 120 shall apply to each alternate director.
169. Revocation of such an appointment by the appointer shall be effected by notice in writing given by the appointer to the Company.
170. An appointee shall cease to be an alternate director ipso facto upon his or her appointer ceasing to be a Director.
171. The appointer and each appointee of that appointer shall be deemed to constitute but one and the same Director for the purposes of counting the number of Directors for all purposes under this Constitution or the Act, including for the purposes of determining the maximum number of Directors, the quorum for a meeting of the Directors or a majority of the Directors for the purposes of determining the approval of a resolution of the Directors or all the Directors for the purposes of a resolution in writing of the Directors.

The common seal and official seal

172. The Company's seal shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised.

173. Any instrument to which the Company's seal shall be affixed shall be signed by any one of:
- 173.1 a Director;
 - 173.2 the secretary; or
 - 173.3 any other person authorised to sign by (i) the Directors or (ii) a committee or a person with the authority to use the seal under Regulation 172,
- and the signature or countersignature of a second such person shall not be required.
174. The Company may have an official seal for use abroad.
175. The Company may have one or more duplicate common seals or official seals for use in different locations.

Service of notices on members and the Company

176. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or this Constitution shall, save where the means of serving or giving it specified in Regulation 176.4 is used, be in writing and may be served on or given to the member in one of the following ways:
- 176.1 by delivering it to the member;
 - 176.2 by leaving it at the registered address of the member;
 - 176.3 by sending it by post in a prepaid letter to the registered address of the member; or
 - 176.4 by electronic means; and
- each of the members of the Company hereby consents to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.
177. Any notice served or given in accordance with Regulation 176 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:
- 177.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
 - 177.2 in the case of its being left, at the time that it is left;
 - 177.3 in the case of its being posted (to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address):
 - (a) on a Friday - 72 hours after despatch; or
 - (b) on a Saturday or Sunday - 48 hours after despatch;
 - 177.4 in the case of electronic means being used in relation to it, twelve hours after despatch,
- but this Regulation is without prejudice to section 181(3) of the Act.

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

Sending statutory financial statements to members



179. Each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:
- 179.1 the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her);
 - 179.2 the documents are documents to which that agreement applies; and
 - 179.3 that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of:
 - (a) the publication of the documents on a website,
 - (b) the address of that website, and
 - (c) the place on that website where the documents may be accessed, and how they may be accessed.
180. Documents treated in accordance with Regulation 179 as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if:
- 180.1 the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
 - 180.2 the notification given for the purposes of paragraph (c) of Regulation 179.3 is given not less than 21 days before the date of the meeting.
181. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless the Company's Constitution provides otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

Winding up

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

Indemnification

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

Name, address and description of subscriber	Number of shares taken by subscriber
 Thomas Brendan Courtney For and on behalf of Fand Limited 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland Corporate Body	One Ordinary Share only
Dated the 24th day of March 2020	
Signatures of the above subscribers, attested by witness as provided for: 	Beryl Sharpe, 10 Earlsfort Terrace, Dublin 2 D02 T380, Ireland

European Communities (Cross Border Merger) Regulations 2008

Notice is hereby given that in accordance with Regulation 17 (2) of the European Communities (Cross Border Merger) Regulations 2008, which gives effect to Council Directive No. 2005/56/EC, a copy of a court order issued by the High Court of Ireland was received by the Registrar of Companies on 22 April 2021, concerning the proposed merger between the following companies:

Trane Technologies Financing Limited (registered in Ireland Company No.624886) and

Trane Technologies Luxembourg Finance S.A. Registered with the Luxembourg Trade and Companies Register. Registration Number B 189791

A copy of the court order is attached.

Registrar of Companies



7508545

THE HIGH COURT

COMMERCIAL

2021 No. 47 COS

(2021 No. 21 COM)

TUESDAY THE 20TH DAY OF APRIL 2021

BEFORE MR JUSTICE BARNIVILLE

IN THE MATTER OF AN APPLICATION UNDER REGULATIONS 13

AND 14 OF THE EUROPEAN COMMUNITIES (CROSS-BORDER

MERGERS) REGULATIONS 2008, AS AMENDED

AND IN THE MATTER OF TRANE TECHNOLOGIES FINANCING

LIMITED AND TRANE TECHNOLOGIES LUXEMBOURG FINANCE

S.A.

TRANE TECHNOLOGIES FINANCING LIMITED AND TRANE

TECHNOLOGIES LUXEMBOURG FINANCE S.A.

Applicants

The Originating Notice of Motion herein dated and filed on 10 March 2021 coming on for hearing before the Court on this day, pursuant to the Order of this Court made on 15 March 2021, in the presence of Counsel for the Applicants

Whereupon and on reading the said Originating Notice of Motion herein, the Grounding Affidavit of Christopher Donohoe sworn on 8 March 2021 and filed on 10 March 2021 grounding the said Originating Notice of Motion herein, the Affidavit of Timea Orosz sworn on 4 March 2021 and filed on 10 March 2021, and the Affidavit of Domhnall Breatnach sworn and filed on 19 April 2021, together with the exhibits to the said affidavits

And there being no attendance in Court by or on behalf of any creditor or contributory of the Applicants or any other interested party

And on hearing said Counsel for the Applicants

THE HIGH COURT

This Court **DOTH MAKE AN ORDER** pursuant to Regulation 14 of the European Communities (Cross-Border Mergers) Regulations 2008 (as amended) confirming scrutiny of the legality of the proposed cross-border merger by the Applicants (the "**Merger**") as regards that part of the procedure which concerns the completion of the Merger

And **IT IS ORDERED** that the Merger shall take effect at 00:01 a.m. (Irish time) on 30 April 2021

And the Court doth give the Applicants liberty to apply to the Court

**MARIANNE WHITE
REGISTRAR**

Date of Perfection: 20th April 2021

**Arthur Cox LLP,
Solicitors for the Applicants**

A COPY WHICH I ATTEST

M. White
.....
FOR REGISTRAR