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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**PERRIGO COMPANY PLC**

(Exact name of registrant as specified in its charter)

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**Ireland**  
(State or other jurisdiction  
of incorporation or organization)

**Not Applicable**  
(IRS Employer  
Identification No.)

**Treasury Building, Lower Grand Canal Street**  
**Dublin 2, Ireland**  
**Telephone: +353 1 6040031**  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive office)

**PERRIGO COMPANY 2013 LONG-TERM INCENTIVE PLAN**  
**PERRIGO COMPANY 2008 LONG-TERM INCENTIVE PLAN**  
**PERRIGO COMPANY 2003 LONG-TERM INCENTIVE PLAN**  
**PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN**  
(Full Title of the Plans)

**Todd W. Kingma**  
**Executive Vice President, General Counsel and Company Secretary**  
**Perrigo Company plc**  
**515 Eastern Avenue**  
**Allegan, Michigan 49010**  
**Telephone: (269) 686-1941**  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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*Copies to:*

**Troy Calkins**  
**Drinker Biddle & Reath LLP**  
**191 North Wacker Drive, Suite 3700**  
**Chicago, Illinois 60606**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

### CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Title of Plan	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares, nominal value €0.001 per share	<b>Perrigo Company 2013 Long-Term Incentive Plan</b>	5,518,225	\$152.75 <sup>(2)</sup>	\$842,908,868.75 <sup>(2)</sup>	
Ordinary Shares, nominal value €0.001 per share	<b>Perrigo Company 2008 Long-Term Incentive Plan</b>	709,102	\$92.23 <sup>(3)</sup>	\$65,400,477.46 <sup>(3)</sup>	
Ordinary Shares, nominal value €0.001 per share	<b>Perrigo Company 2003 Long-Term Incentive Plan</b>	222,149	\$19.95 <sup>(3)</sup>	\$4,431,872.55 <sup>(3)</sup>	
Ordinary Shares, nominal value €0.001 per share	<b>Perrigo Company Profit-Sharing and Investment Plan</b>	300,000 <sup>(4)</sup>	\$152.75 <sup>(2)</sup>	\$45,825,000 <sup>(2)</sup>	
<b>Total Aggregate Offering Price and Fee</b>				<b>\$958,566,218.76</b>	<b>\$123,464</b>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional Ordinary Shares, nominal value €0.001 per share (“Ordinary Shares”) of Perrigo Company plc (the “Company” or the “Registrant”), which may be offered and issued to prevent dilution resulting from adjustments as a result of stock dividends, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments.
- (2) Pursuant to Rule 457(c) and 457(h) of the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering are estimated solely for the purpose of calculating the amount of the registration fee and are based on the average of the high and low prices of Perrigo Company’s (the predecessor to the Company) common shares as reported on the New York Stock Exchange on December 11, 2013. Pursuant to Rule 457(h)(2) under the Securities Act, no separate fee is required to register plan interests.
- (3) Pursuant to Rule 457(h)(1) of the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering are estimated solely for the purpose of calculating the amount of the registration fee and are based on the weighted average per share exercise price of the 709,102 outstanding but unexercised options previously granted under the Perrigo Company 2008 Long-Term Incentive Plan, and the 222,149 outstanding but unexercised options previously granted under the Perrigo Company 2003 Long-Term Incentive Plan. No new awards will be made under these plans.
- (4) Pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate number of plan interests to be offered or sold pursuant to the Perrigo Company Profit-Sharing and Investment Plan.

## EXPLANATORY NOTE

On December 18, 2013, pursuant to the Transaction Agreement, dated July 28, 2013 (the “Transaction Agreement”), among Elan Corporation, plc (“Elan”), Perrigo Company (“Perrigo”), Leopard Company (“Leopard”), Habsont Limited (“Habsont”), and Perrigo Company plc (formerly known as Perrigo Company Limited and, prior to that, known as Blisfont Limited) (the “Company”), (a) the Company acquired Elan pursuant to a scheme of arrangement under the Irish Companies Act of 1963, and (b) Leopard merged with and into Perrigo, with Perrigo as the surviving corporation in the merger (collectively, the “Transactions”). As a result of the Transactions, both Perrigo and Elan became wholly-owned subsidiaries of the Company.

This Registration Statement on Form S-8 (the “Registration Statement”) relates to the registration of Ordinary Shares, nominal par value €0.001 per share, of the Company to be offered and sold under (A) the Perrigo Company 2013 Long-Term Incentive Plan (the “2013 Plan”), (B) the Perrigo Company 2008 Long-Term Incentive Plan (the “2008 Plan”), (C) the Perrigo Company 2003 Long-Term Incentive Plan (the “2003 Plan”), and (D) the Perrigo Company Profit-Sharing and Investment Plan and an indeterminate number of plan interests to be offered or sold pursuant to the Perrigo Company Profit-Sharing and Investment Plan. The 2013 Plan was adopted as an amendment and restatement of the 2008 Plan, which was in turn adopted as an amendment and restatement of the 2003 Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the respective participants in the plans covered by this Registration Statement and as required by Rule 428(b)(1).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference (except for any portions of Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission):

- (1) The Company’s final prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act on October 15, 2013 (File No. 333-190859);
- (2) The Company’s Form 10-Q for the Quarterly Period ended September 28, 2013, filed on November 4, 2013;
- (3) The Company’s Current Reports on Form 8-K filed on October 25, 2013, November 5, 2013, November 12, 2013 and December 3, 2013;
- (4) Perrigo’s Current Reports on Form 8-K filed on July 29, 2013, August 15, 2013, August 28, 2013, October 10, 2013, October 31, 2013, November 5, 2013, November 6, 2013, November 18, 2013, November 21, 2013 and December 13, 2013 (File No. 001-09689);

- (5) Perrigo's Annual Report on Form 10-K for the fiscal year ended June 29, 2013, as amended (File No. 001-09689);
- (6) Perrigo's Form 10-Q for the Quarterly Period ended September 28, 2013, filed on November 4, 2013 (File No. 001-09689);
- (7) The Annual Report on Form 11-K for the fiscal year ended December 31, 2012 with respect to Perrigo's Profit-Sharing and Investment Plan (File No. 001-09689); and
- (8) The description of the Company's Ordinary Shares, contained in the Company's Registration Statement on Form S-4, as amended (File No. 333-190859) under the heading "Description of New Perrigo Ordinary Shares."

All documents that the Company and the Perrigo Company Profit-Sharing and Investment Plan file pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the effective date of this Registration Statement (except for any portions of the Company's Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 thereof and any corresponding exhibits thereto not filed with Commission), but prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### **ITEM 4. DESCRIPTION OF SECURITIES.**

Not applicable.

#### **ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

Not applicable.

#### **ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

The Company's articles of association confer an indemnity on its directors and Secretary subject to the limitations prescribed by the Irish Companies Acts of 1963 (as amended) (the "Irish Companies Acts"). Broadly, the relevant provisions in the Company's articles of association provide for an indemnity for certain persons, including directors, the Secretary, committee members, persons holding executive or official positions with the Company and employees, agents and persons acting in certain other capacities at the request of the Company ("Indemnified Persons") who are a party to actions, suits or proceedings against expenses and costs in connection with such actions, suits or proceedings if such Indemnified Person acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification is also excluded in circumstances where an Indemnified Person is adjudged liable for willful neglect or default in performance of his duties unless a relevant court determines otherwise. Such indemnification may include expense advancement in certain circumstances.

The Irish Companies Acts prescribe that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or secretary where judgment is given in favor of the director or secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or secretary over and above the limitations imposed by the Irish Companies Acts will be void, whether contained in its articles of association or any contract between the company and the director or secretary. This restriction does not apply to executives who are not directors or the secretary, or other persons who would not be considered “officers” within the meaning of that term under the Irish Companies Acts, of the Company.

Each of the Company’s current directors, officers and the Secretary are party to individual indemnification agreements that provide for the indemnification of any claims relating to their services to the Company or any of its subsidiaries to the fullest extent permitted by applicable law.

The Company also maintains directors’ and officers’ liability insurance and fiduciary liability insurance covering certain liabilities that may be incurred by its directors and officers in the performance of their duties.

**ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not applicable.

**ITEM 8. EXHIBITS.**

For the list of exhibits, see the Exhibit Index to this Registration Statement, which is incorporated in this item by reference.

**ITEM 9. UNDERTAKINGS.**

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the “Securities Act”);
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act ) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Allegan, State of Michigan, on December 19, 2013.

### PERRIGO COMPANY PLC

By: /s/ Todd W. Kingma  
Todd W. Kingma  
Executive Vice President,  
General Counsel and Company Secretary and  
Authorized Representative in the United States

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Allegan, State of Michigan, on December 19, 2013.

### PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

By: /s/ Judy L. Brown  
Judy L. Brown  
Executive Vice President and  
Chief Financial Officer

Each person whose signature appears below constitutes and appoints Joseph C. Papa, Judy L. Brown and Todd W. Kingma, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph C. Papa</u> Joseph C. Papa	President and Chief Executive Officer (Principal Executive Officer and Chairman of the Board)	December 19, 2013
<u>/s/ Judy L. Brown</u> Judy L. Brown	Executive Vice President and Chief Financial Officer (Principal Accounting and Financial Officer)	December 19, 2013

<u>/s/ Laurie Brlas</u> Laurie Brlas	Director	December 19, 2013
<u>/s/ Gary M. Cohen</u> Gary M. Cohen	Director	December 19, 2013
<u>/s/ Jacquelyn A. Fouse</u> Jacquelyn A. Fouse	Director	December 19, 2013
<u>/s/ David T. Gibbons</u> David T. Gibbons	Director	December 19, 2013
<u>/s/ Ran Gottfried</u> Ran Gottfried	Director	December 19, 2013
<u>/s/ Ellen R. Hoffing</u> Ellen R. Hoffing	Director	December 19, 2013
<u>/s/ Michael J. Jandernoa</u> Michael J. Jandernoa	Director	December 19, 2013
<u>/s/ Gary K. Kunkle, Jr.</u> Gary K. Kunkle, Jr.	Director	December 19, 2013
<u>/s/ Herman Morris, Jr.</u> Herman Morris, Jr.	Director	December 19, 2013
<u>/s/ Ben-Zion Zilberfarb</u> Ben-Zion Zilberfarb	Director	December 19, 2013



## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1*	Certificate of Incorporation of Perrigo Company plc
4.2*	Memorandum and Articles of Association of Perrigo Company plc
4.3*	Specimen Share Certificate of Perrigo Company plc
4.4	Perrigo Company 2013 Long-Term Incentive Plan, incorporated herein by reference to Annex J of Perrigo Company plc's Registration Statement on Form S-4, as amended (File No. 333-190859)
4.5*	Perrigo Company Profit-Sharing and Investment Plan, as amended
5.1*	Opinion of Dillon Eustace
5.2	Pursuant to Item 8(b) of Form S-8, in lieu of an opinion of counsel or determination letter contemplated by 601(b)(5) of Regulation S-K, the Company hereby undertakes that it has submitted or will submit the Perrigo Company Profit-Sharing and Investment Plan to the Internal Revenue Service (" <u>IRS</u> ") in a timely manner for a determination letter that the Perrigo Company Profit-Sharing and Investment Plan is qualified under Section 401 of the Internal Revenue Code of 1986, as amended, and will make all changes required by the IRS in order to so qualify the Perrigo Company Profit-Sharing and Investment Plan.
23.1*	Consent of Dillon Eustace (included in Exhibit 5.1)
23.2*	Consent of Ernst & Young LLP, independent registered public accounting firm for Perrigo Company
23.3*	Consent of BDO USA, LLP, independent registered public accounting firm for the Perrigo Company Profit-Sharing and Investment Plan
23.4*	Consent of KPMG, independent registered public accounting firm for Elan Corporation, plc
24*	Powers of Attorney (included as part of the signature page hereto).

\* Filed herewith.

Number 529592

**Certificate of Incorporation  
on re-registration as a public limited company**

I hereby certify that

**PERRIGO COMPANY PUBLIC LIMITED COMPANY**

has this day been re-registered under the  
Companies Acts 1963 to 2012 and  
that the company is a public limited company.

Given under my hand at Dublin, this  
**Wednesday, the 27th day of November, 2013**

*Per DOL*

for Registrar of Companies



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MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
PERRIGO COMPANY PUBLIC LIMITED COMPANY

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DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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**Companies Acts 1963 to 2012**

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**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**PERRIGO COMPANY PUBLIC LIMITED COMPANY**

**(Amended and restated by special resolution dated 17 December 2013)**

1. The name of the Company is Perrigo Company public limited company.
2. The Company is to be a public limited company.
3. The objects for which the Company is established are
  - 3.1 To carry on the business of a holding company in the fields of pharmacy, medicine, chemistry, dentistry, cosmetics and other related or unrelated fields and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issue or guaranteed by any government, public body or authority in any part of the world; and to raise money on such terms and conditions as may be thought desirable for any of the above purposes.
  - 3.2 To carry on the business of a pharmaceuticals company, and to research, develop, design, manufacture, produce, supply, buy, sell, distribute, import, export, provide, promote and otherwise deal in pharmaceuticals, active pharmaceutical ingredients and dosage pharmaceuticals and other devices or products of a pharmaceutical or healthcare character and to hold intellectual property rights and to do all things usually dealt in by persons carrying on the above mentioned businesses or any of them or likely to be required in connection with any of the said businesses.
  - 3.3 To carry on business and to act as merchants, financiers, investors (in properties or securities), traders, shipowners, carriers, agents, brokers, commission agents, concessionaires, distributors, importers, manufacturers, wholesalers, marketers, retailers or exporters, or as partners, collaborators or associates of any of the foregoing, and to carry on any other business incidental thereto in Ireland or in any other part of the world and whether alone or jointly with others.

- 3.4 To establish and contribute to any scheme for the purchase of shares in the Company to be held for the benefit of the Company's employees and to lend or otherwise provide money to such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase shares of the Company.
- 3.5 To import, export, buy, sell, barter, exchange, pledge, make advances on, take on lease or hire or otherwise acquire, alter, treat, work, manufacture, process, market, commercialise, develop, design, licence, dispose of, let on lease, hire or hire purchase, or otherwise trade or deal in and turn to account as may seem desirable goods, articles, equipment, machinery, plant, merchandise and wares of any description and things capable of being used or likely to be required by persons having dealings with the Company for the time being.
- 3.6 To carry on any other business except the issuing of policies of insurance, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.7 To purchase take on lease or in exchange, hire or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any property of the Company.
- 3.8 To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, dams, tramways, machinery, engines, walls, fences, banks, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- 3.9 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Ireland or elsewhere, any patents, patent rights, brevets d'invention, licenses, trademarks, designs protections and concessions or other rights which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- 3.10 To acquire and undertake, directly or indirectly, the whole or any part of the business, goodwill and assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.11 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, charge, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.12 To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- 3.13 To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- 3.14 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 3.15 To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and tenants, subcontractors and persons undertaking to build on or improve any property in which the Company is interested, and to give guarantees or become security for any such persons, firms or companies.

- 3.16 To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, bonds, obligations and securities of all kinds (perpetual or otherwise) and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to purchase, redeem or pay off any such securities.
- 3.17 To give credit to or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the repayment or payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities or indebtedness of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 155 of the Companies Act 1963 or any other statutory modification or re-enactment thereof or other subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- 3.18 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.19 To apply for, promote and obtain any Act of the Oireachtas, Provisional Order or Licence of the Minister for Industry and Commerce or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.20 To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons, that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- 3.21 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company.
- 3.22 To act as agents or brokers, and as trustees or as nominee for any person, firm or company, and to undertake and perform subcontracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, trustees or nominees or others.
- 3.23 To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.24 To adopt such means of making known the Company and its products and services as may seem expedient.
- 3.25 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- 3.26 To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities (to include death benefits) or charitable aid to any persons who may have been officers or employees or ex-officers or ex-employees of the Company, or, its predecessors in business, or to the spouses, children or other relatives or dependents of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such person or of their spouses, children or other relatives or dependents.
- 3.27 To sponsor, make provision for or to participate in any occupational pension scheme, arrangement or employee share plan or other arrangement whether in the Republic of Ireland or elsewhere for the benefit of its employees or the employees of any Group Company (as defined in the Articles of Association), whether situate in the Republic of Ireland or elsewhere and to enter into all legal acts and instruments necessary to give effect to such arrangements.



- 3.28 To establish, promote or otherwise assist any other company or companies or associations for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of this Company, or of undertaking any business or operation which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.29 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of this Company.
- 3.30 To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- 3.31 To procure the Company to be registered or recognised in any foreign country or place.
- 3.32 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- 3.33 To the extent that the same is permitted by law, to give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or the Company's holding company for the time being (as defined by Section 155 of the Companies Act 1963).

- 3.34 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-Clause of this Clause shall be construed independently of the other sub-Clauses hereof, and that none of the objects mentioned in any sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-Clause.

4. The liability of the members is limited.
5. The share capital of the Company is €10,000,000 divided into 10,000,000,000 ordinary shares of €0.001 each and US\$1,000 divided into 10,000,000 preferred shares of US\$0.0001 each. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time the company's regulations may be varied so far as may be necessary to give effect to any such preference, restriction or other term.

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

**Name, address and description of subscriber**

**Number of shares taken by each subscriber**

**Sandra O'Neill**  
Greyfort House  
Sea Road  
Kilcoole  
Co. Wicklow  
Company Director

**Fifty (50)**

**Anne O'Neill**  
Mount Vernon New Road  
Greystones  
Co. Wicklow  
Company Director

**Fifty (50)**

**No. of Shares Taken**

**One Hundred (100)**

Dated the 2<sup>nd</sup> day of May 2013

Witness to the above signature:

Mark O'Neill  
26 Hollypark Avenue  
Blackrock  
Co. Dublin

**COMPANIES ACTS 1963 TO 2012**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**-of-**  
**PERRIGO COMPANY PUBLIC LIMITED COMPANY**

**(Amended and restated by special resolution dated 17 December 2013)**

**Preliminary**

1. The regulations contained in Table A in the First Schedule to the Companies Act 1963 shall not apply to the Company.
2.
  - 2.1. In these articles:

<b>“1983 Act”</b>	the Companies (Amendment) Act 1983.
<b>“1990 Act”</b>	means the Companies Act 1990.
<b>“Act”</b>	means the Companies Act 1963.
<b>“Acts”</b>	means the Companies Acts 1963 to 2012, and all statutory instruments which are to be read as one with, or construed, or to be read together with such Acts.
<b>“address”</b>	includes any number or address used for the purposes of communication, including by way of electronic mail or other electronic communication.
<b>“Adoption Date”</b>	has the meaning set out in article 3.3.
<b>“Applicable Escheatment Laws”</b>	has the meaning set out in article 169.2.
<b>“Approved Nominee”</b>	means a person holding shares or rights or interests in shares in the Company on a nominee basis who has been determined by the Company to be an “Approved Nominee”.

<b>“Assistant Secretary”</b>	means any person appointed by the Secretary or the Board from time to time to assist the Secretary.
<b>“Auditor” or “Auditors”</b>	means the auditor or auditors at any given time of the Company.
<b>“Clear Days”</b>	in relation to the period of notice to be given under these articles, that period excluding the day when the notice is given or deemed to be given and the day of the event for which it is given or on which it is to take effect.
<b>“Company Shares”</b>	has the meaning set out in article 157.
<b>“Company Subscriber Shares”</b>	means the seven ordinary shares in issue held by or on behalf of Tudor Trust Limited and the eight ordinary shares in issue held by Clepe Limited.
<b>“Covered Person”</b>	has the meaning set out in article 168.
<b>“electronic communication”</b>	has the meaning given to those words in the Electronic Commerce Act 2000.
<b>“electronic signature”</b>	has the meaning given to those words in the Electronic Commerce Act 2000.
<b>“Exchange Act”</b>	means the United States Securities Exchange Act of 1934, as amended from time to time.
<b>“Exchange Agent”</b>	has the meaning set out in article 157.
<b>“Group Company” or “Group Companies”</b>	means the Company, any holding company of the Company and any subsidiary of the Company or of any such holding company.
<b>“Member Associated Person”</b>	of any member means (A) any person controlling, directly or indirectly, or acting as a <b>“group”</b> (as such term is used in Rule 13d-5(b) under the Exchange Act) with, such member, (B) any beneficial owner of shares of the Company owned of record or beneficially by such member and (C) any person controlling, controlled by or under common control with such Member Associated Person.
<b>“Merger”</b>	means the merger of MergerSub with and into Perrigo Company, with Perrigo Company surviving the merger as a wholly owned indirect subsidiary of the Company.
<b>“Merger Consideration”</b>	has the meaning set out in article 157.
<b>“Merger Effective Time”</b>	has the meaning set out in article 157.

<b>“MergerSub”</b>	means Leopard Company, a company organized in Delaware.
<b>“Ordinary Resolution”</b>	means an ordinary resolution of the Company’s members within the meaning of section 141 of the Act.
<b>“Ordinary Shares” or “ordinary Shares”</b>	means ordinary shares of nominal value €0.001 per share (or such other nominal value as may result from any reorganisation of capital) in the capital of the Company, having the rights and being subject to the limitations set out in these articles.
<b>“Perrigo” or “Perrigo Company”</b>	Perrigo Company, a Michigan Corporation.
<b>“Perrigo Certificates”</b>	has the meaning set out in article 157.
<b>“Perrigo Exchange Fund”</b>	has the meaning set out in article 157.
<b>“Perrigo Share(s)”</b>	means the common stock of Perrigo Company no par value.
<b>“Redeemable Shares”</b>	means redeemable shares in accordance with section 206 of the 1990 Act.
<b>“Register”</b>	means the register of members to be kept as required in accordance with section 116 of the Act.
<b>“Scheme”</b>	means the acquisition of Elan Corporation plc by the Company by means of a ‘scheme of arrangement’ pursuant to which the Company will acquire all of the outstanding shares of Elan from Elan shareholders for cash and shares.
<b>“Scheme Shares”</b>	means the ordinary shares issued pursuant to the Scheme.
<b>“Section 81 Notice”</b>	shall mean a notice given to a member in accordance with section 81 of the 1990 Act.
<b>“Share”</b>	“Share” and “share” mean, unless specified otherwise or the context otherwise requires, any share in the capital of the Company.
<b>“Shareholder” or “the Holder”</b>	means in relation to any share, the person whose name is entered in the Register as the holder of the share or, where the context permits, the persons whose names are entered in the Register as the joint holders of shares.
<b>“Special Resolution”</b>	means a special resolution of the Company’s members within the meaning of section 141 of the Act.

<b>“subsidiary” and “holding company”</b>	have the meanings given to those words in Section 155 of the Act, except that references in that Section to a company shall include any corporation or other legal entity, whether incorporated or established in Ireland or elsewhere;
<b>“the Company”</b>	means the company whose name appears in the heading to these articles.
<b>“the Directors” or “the Board”</b>	means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called.
<b>“the Office”</b>	means the registered office from time to time and for the time being of the Company.
<b>“the seal”</b>	means the common seal of the Company.
<b>“the Secretary”</b>	means any person appointed to perform the duties of the secretary of the Company.
<b>“these articles”</b>	means the articles of association of which this article forms part, as the same may be amended from time to time and for the time being in force.

- 2.2. Expressions in these articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these articles and / or where it constitutes writing in electronic form sent to the Company, and the Company has agreed to its receipt in such form. Expressions in these articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these articles referring to receipt or issuance of any electronic communications shall, be limited to receipt or issuance in such manner as the Company has approved or as set out in these articles. Notwithstanding the foregoing, all written communication by the Company and the Directors may for the purposes of these articles, to the extent permitted by law, be in electronic form.
- 2.3. Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.
- 2.4. References herein to any enactment shall mean such enactment as the same may be amended and may be from time to time and for the time being in force.
- 2.5. The masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

- 2.6. Reference to US\$, USD, or dollars shall mean the currency of the United States of America and to €, euro, EUR or cent shall mean the currency of Ireland.

### **Share capital and variation of rights**

- 3.
- 3.1. The share capital of the Company is €10,000,000 divided into 10,000,000,000 ordinary shares of €0.001 each and US\$1,000 divided into 10,000,000 preferred shares of US\$0.0001 each.

- 3.2. The rights and restrictions attaching to the ordinary shares shall be as follows:

- a) subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and / or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per ordinary share held at any general meeting of the Company;
- b) the right to participate pro rata in all dividends declared by the Company; and
- c) the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.

The rights attaching to the ordinary shares may be subject to the term of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with article 3.3.

- 3.3.
- 3.3.1 The Board is authorised to issue all or any of the authorised but unissued preferred shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series, including, without limitation, the authority, prior to the issuance thereof, to fix:
- a) the number of shares to constitute such series and the distinctive designations thereof;
  - b) the dividend rate or rates to which such shares shall be entitled and the restrictions, limitations and conditions upon the payment of such dividends, whether dividends shall be cumulative or non-cumulative and, if cumulative, the date or dates from which dividends shall accumulate, the dates on which dividends, if declared, shall be payable, and the preferences or relations to the dividends payable on any other series of preferred shares;



- c) whether or not such series shall be redeemable, and if so, the limitations and restrictions with respect to such redemptions, the manner of selecting shares of such series for redemption if less than all shares are to be redeemed, the redemption price and the amount, if any, in addition to any accrued dividends thereon, which the holder of shares of such series shall be entitled to receive upon the redemption thereof;
- d) subject to the Acts, the terms, conditions, and amount of any sinking fund provided for the purchase or redemption of the shares in the series;
- e) the amount in addition to any accrued dividends thereon which the holders of shares of such series shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding up of the corporation, which amount may vary depending on whether such liquidation, dissolution, or winding up is voluntary or involuntary and, if voluntary, may vary at different dates;
- f) subject to the Acts, whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund, and, if so, whether such purchase, retirement or sinking fund shall be cumulative or non-cumulative, the extent and the manner in which such fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof;
- g) whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes, or of any other series of the same class, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, for adjusting the same;
- h) the voting powers, if any, of such series in addition to the voting powers provided by law; except that such powers shall not include the right to have more than one vote per share;
- i) any other preferences and relative, participating, optional or other special rights, and qualifications, limitations, or restrictions thereof as shall not be inconsistent with law or with this article.

Notwithstanding the fixing of the number of shares constituting a particular series upon the issuance thereof, the Board of Directors may at any time thereafter, subject to the Acts, authorise the issuance of additional shares of the same series, or decrease the number of shares constituting such series (but not below the number of shares of such series then outstanding). The Board may at any time before the allotment of any preferred share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preferred shares.

- 3.3.2 All shares of any one series of preferred shares shall be identical with all other shares of the same series except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative; and all series shall rank equally and be identical in all respects, except as permitted by the foregoing provisions of article 3.3.1.
- 3.3.3 (a) The holders of preferred shares shall be entitled to receive cash dividends when and as declared by the Board of Directors at such rate per share per annum, cumulatively if so provided, and with such preferences, as shall have been fixed by the Board of Directors, before any dividends shall be paid upon or declared and set apart for the ordinary shares or any other class of share ranking junior to the preferred shares, and such dividends on each series of the preferred shares shall cumulate, if at all, from and after the dates fixed by the Board of Directors with respect to such cumulation. Accrued dividends shall bear no interest.
- (b) If dividends on the preferred shares are not declared in full then dividends shall be declared ratably on all shares of each series of equal preference in proportion to the respective unpaid cumulative dividends, if any, to the end of the then current dividend period. No ratable distribution shall be declared or set apart for payment with respect to any series until accumulated dividends in arrears in full have been declared and paid on any series senior in preference.
- (c) Unless dividends on all outstanding shares of series of the preferred shares having cumulative dividend rights shall have been fully paid for all past dividend periods, and unless all required sinking fund payments, if any, shall have been made or provided for, no dividend (except a dividend payable in ordinary shares or in any other class of share ranking junior to the preferred shares) shall be paid upon or declared and set apart for the ordinary shares or any other class of share ranking junior to the preferred shares.
- (d) Subject to the foregoing provisions, the Board of Directors may declare and pay dividends on the ordinary shares and on any class of share ranking junior to the preferred shares, to the extent permitted by law, after full dividends for the current dividend period, and, in the case of preferred shares having cumulative dividend rights after all prior dividends have been paid or declared and set apart for payment, the holders of the ordinary shares shall be entitled, to the exclusion of the holders of the preferred shares, to all further dividends declared and paid in such current dividend period
- 3.3.4 In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any payment or distribution of the assets of the Company shall be made to or set apart for the holders of shares of any class or classes of shares of the Company ranking junior to the preferred shares, the holders of the shares of each series or the preferred shares shall be entitled to receive payment of the amount per share fixed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of the shares of such series, plus an amount equal to all dividends accrued thereon to the date of

final distribution to such holders; but they shall be entitled to no further payment. If, upon any liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the shares of the preferred shares shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders rateably in accordance with the respective amount which would be payable on such shares if all amounts payable thereon were paid in full. For the purposes of this article 3.3.4, the sale, conveyance, exchange, or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Company or a consolidation or merger of the Company with one or more companies shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary.

### 3.3.5 Redemption:

- (a) Subject to the express terms of each series and to the provisions of Part XI of the 1990 Act, the Company (i) may from time to time redeem all or any part of the preferred shares of any series at the time in issue at the option of the Board at the applicable redemption price for such series fixed in accordance with the provisions of article 3.3.1, or (ii) shall from time to time make redemptions of the preferred shares as may be required to fulfil the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of article 3.3.1, together in each case with accrued and unpaid dividends to the redemption date.
- (b) Shares of any series of preferred shares which have been issued and reacquired in any manner by the Company (excluding shares purchased and cancelled and shares which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes) shall be restored to the status of authorised and unissued preferred shares and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preferred shares or as part of any other series of preferred shares, all subject to the conditions or restrictions on issuance fixed by the Board of Directors with respect to the shares of any other series of preferred share.

- 3.3.6 Except as otherwise specifically provided herein or in the authorising resolutions, none of the shares of any series of preferred shares shall be entitled to any voting rights and the ordinary shares shall have the exclusive right to vote for the election of directors and for all other purposes. So long as any shares of any series of preferred shares are outstanding, the Company shall not, without the consent of the holders of a majority of the then outstanding shares of preferred shares, irrespective of series, either expressed in writing (to the extent permitted by law) or by their affirmative vote at a meeting called for that purpose; (i) adopt any amendment to the Articles of Association or take any other action which in any material respect adversely affects any preference, power, special right, or other term of the preferred shares or the holders thereof; (ii) create or issue any class of stock entitled to any preference over the preferred shares as to the payment of dividends, or the distribution of capital assets, (iii) increase the aggregate number of shares constituting the authorised preferred shares, or (iv) create or issue any other class of stock entitled to any preference on a parity with the preferred shares as to the payment of dividends or the distribution of capital assets.

- 3.3.7 If in any case the amounts payable with respect to any obligations to redeem preferred shares are not available in full in the case of all series with respect to which such obligations exist, the number of shares of each of such series to be redeemed pursuant to any such obligations shall be in proportion to the respective amounts which would be available on account of such obligations if all amounts payable in respect of such series were discharged in full.
- 3.3.8 Subject to the Acts, the preferred shares may be issued by the Company from time to time for such consideration as may be fixed from time to time by the Board of Directors. Any and all shares for which the consideration so fixed shall have been paid or delivered shall be deemed fully paid and non-assessable.
- 3.3.9 For the purpose of the provisions of this article 3.3 or of any resolution of the Board of Directors providing for the issuance of any series of preferred shares (unless otherwise provided in any such resolution):
- a) the term “outstanding”, when used in reference to shares, shall mean issued shares, excluding shares held by the Company and shares called for redemption, funds for the redemption of which shall have been set aside or deposited in trust;
  - b) the amount of dividends “accrued” on any preferred share as at any dividend date shall be deemed to be the amount of any unpaid dividends accumulated thereon to and including such dividend date, whether or not earned or declared, and the amount of dividends “accrued” on any preferred share as at any date other than a dividend date shall be calculated as the amount of any unpaid dividends accumulated thereon to and including the last preceding dividend date, whether or not earned or declared, plus an amount equivalent to interest on the involuntary liquidation value of such share at the annual dividend rate fixed for the shares of such series for the period after such last preceding dividend date to and including the date as of which the calculation is made; and
  - c) the term “class or classes of share of the Company ranking junior to the preferred shares” shall mean the ordinary shares of the Company and any other class or classes of share of the Company hereafter authorised, which shall rank junior to the preferred shares as to dividends or upon liquidation.
- 3.4. (A) If an ordinary share is not listed on a recognised stock exchange within the meaning of the 1990 Act, it shall be automatically converted into a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade (“arrangement”) between the Company and any person pursuant to which the Company acquires or will acquire ordinary shares, or an interest in ordinary shares, from the relevant person. In these circumstances, the ordinary share concerned shall

have the same characteristics as any other ordinary share in accordance with these articles save that it shall be redeemable in accordance with the arrangement. The acquisition of such ordinary shares in accordance with this article 3.4(A) by the Company shall constitute the redemption of a Redeemable Share in accordance with Part XI of the 1990 Act.

(B) If an ordinary share is listed on a recognised stock exchange within the meaning of the 1990 Act, the provisions of clause 3.4(A) above shall apply unless the Board resolves prior to the existence or creation of any relevant arrangement, that the arrangement concerned is to be treated as an acquisition of shares pursuant to article 4.2 in which case the arrangement shall be so executed.

4. Subject to the provisions of Part XI of the 1990 Act and the other provisions of this article, the Company may:
  - 4.1. pursuant to section 207 of the 1990 Act, issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors;
  - 4.2. subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares pursuant to section 211 of the 1990 Act, acquire any of its own shares (including any Redeemable Shares and without any obligation to acquire on any pro rata basis as between members or members of the same class) and may cancel any shares so acquired or hold them as treasury shares (as defined in section 209 of the 1990 Act) and may reissue any such shares as shares of any class or classes; or
  - 4.3. pursuant to section 210 of the 1990 Act, convert any of its shares into Redeemable Shares.
5. Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares, any share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.
6.
  - 6.1. Without prejudice to the authority conferred on the Directors pursuant to article 3 to issue preferred shares in the capital of the Company, if at any time the share capital is divided into different classes of shares the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Holders of three-fourths of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate general meeting of the Holders of the shares of that class, provided that, if the relevant class of Holders has only one Holder, that person present in person or by proxy, shall constitute the necessary quorum. To every such meeting the provisions of article 52 shall apply.

- 6.2. The redemption or purchase of preferred shares or any class of preferred shares shall not constitute a variation of rights of the preferred Holders where the redemption or purchase of the preferred shares has been authorised solely by a resolution of the ordinary Holders.
- 6.3. The issue, redemption or purchase of any of the 10,000,000 preferred shares of US\$0.0001 each shall not constitute a variation of the rights of the Holders of ordinary shares.
- 6.4. The issue of preferred shares or any class of preferred shares which rank junior to any existing preferred shares or class of preferred shares shall not constitute a variation of the existing preferred shares or class of preferred shares.
7. The rights conferred upon the Holders of the shares of any class 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 the creation or issue of further shares ranking *pari passu* therewith.
- 8.
- 8.1. Subject to the provisions of these articles relating to new shares, the unissued shares of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount save in accordance with sections 26(5) and 28 of the 1983 Act, and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- 8.2. Subject to any requirement to obtain the approval of members under any laws, regulations or the rules of any stock exchange to which the Company is subject, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for such number of shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.
- 8.3. The Directors are, for the purposes of section 20 of the 1983 Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 20) up to the amount of Company's authorised share capital and to allot and issue any shares acquired by the Company pursuant to the provisions of Part XI of the 1990 Act and held as treasury shares and this authority shall expire five years from the date of adoption of these articles of association.

- 8.4. The Directors are hereby empowered pursuant to sections 23 and 24(1) of the 1983 Act to allot equity securities within the meaning of the said section 23 for cash pursuant to the authority conferred by article 8.3 as if section 23(1) of the said 1983 Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph had not expired.
- 8.5. Nothing in these articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by any allottee in favour of some other person.
9. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder. This shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.
11. The shares of the Company may be either represented by certificates or, if the conditions of issue of the relevant shares so provide, by uncertificated shares. Except as required by law, the rights and obligations of the Holders of uncertificated shares and the rights and obligations of the Holders of shares represented by certificates of the same class shall be identical.
12. Such certificates may be under seal. The Board may authorise certificates to be issued with the seal and authorised signature (s) affixed or printed by some method or system of mechanical or electronic process. Any person claiming a share certificate to have been lost, destroyed or stolen, shall make an affidavit or affirmation of that fact, and if required by the Board shall advertise the same in such manner as the Board may require, and shall give the Company, its transfer agents and its registrars a bond of indemnity, in form and with one or more sureties satisfactory to the Board or anyone designated by the Board with authority to act thereon, whereupon a new certificate may be executed and delivered of the same tenor and for the same number of shares as the one alleged to have been lost, destroyed or stolen.

### Disclosure of beneficial ownership

13. If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member:
- 13.1. (x) has been duly served with a Section 81 Notice and is in default for the prescribed period (as defined in article 13.6(b)) in supplying to the Company the information thereby required; or (y) in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a “direction notice”) to such member direct that:
- a) in respect of the shares in relation to which the default occurred (the “default shares”) the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company; and
  - b) where the nominal value of the default shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the direction notice may additionally direct that:
    - (i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member;
    - (ii) no other distribution shall be made on the default shares; and / or
    - (iii) no transfer of any of the default shares held by such member shall be registered unless:
      - 1) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
      - 2) the transfer is an approved transfer (as defined in article 13.6(c)).

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

- 13.2. Where any person appearing to be interested in the default shares has been duly served with a direction notice or copy thereof and the default shares which are the subject of such direction notice are held by an Approved Nominee, the provisions of this article shall be treated as applying only to such default shares held by the Approved Nominee and not (insofar as such person’s apparent interest is concerned) to any other shares held by the Approved Nominee.



- 13.3. Where the member upon whom a Section 81 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information as has been recorded by it relating to any person appearing to be interested in the shares held by it.
- 13.4. Any direction notice shall cease to have effect:
- a) in relation to any shares which are transferred by such member by means of an approved transfer; or
  - b) when the Directors are satisfied that such member, and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 81 Notice.
- 13.5. The Directors may at any time give notice cancelling a direction notice.
- 13.6. For the purposes of this article:
- a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a Section 81 Notice which either (a) names such person as being so interested or (b) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant Section 81 Notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - b) the prescribed period is 28 days from the date of service of the said Section 81 Notice unless the nominal value of the default shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, in which case the prescribed period is 14 days from that date; and
  - c) a transfer of shares is an approved transfer if but only if:
    - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
    - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or

- (iii) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.
- d) Nothing contained in this article shall limit the power of the Company under section 85 of the 1990 Act.
- e) For the purpose of establishing whether or not the terms of any notice served under this article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

### **Lien**

- 14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time or in accordance with the terms of issue of such share in respect of such share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all dividends payable thereon.
- 15. 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 a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after 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 Holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 16. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the Holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Where a share, which is to be sold as provided for in article 26, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 to change such share into certificated form prior to its sale.
- 17. 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.
- 18. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as

held either jointly or solely by any Holder or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such Holder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Holder and whether in consequence of:

- a) the death of such Holder;
- b) the non-payment of any income tax or other tax by such Holder;
- c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Holder or by or out of his estate; or
- d) any other act or thing;

in every such case (except to the extent that the rights conferred upon Holders of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

- a) the Company shall be fully indemnified by such Holder or his executor or administrator from all liability;
- b) the Company shall have a lien upon all dividends and other moneys payable in respect of the shares registered in the Register as held either jointly or solely by such Holder for all moneys paid or payable by the Company in respect of such shares or in respect of any dividends or other moneys as aforesaid thereon or for or on account or in respect of such Holder under or in consequence of any such law together with interest at the rate of fifteen percent per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other moneys payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- c) the Company may recover as a debt due from such Holder or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other moneys as aforesaid then due or payable by the Company;
- d) the Company may, if any such money is paid or payable by it under any such law as aforesaid, refuse to register a transfer of any shares by any such Holder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other moneys as aforesaid then due or payable by the Company, until such excess is paid to the Company.
- e) Subject to the rights conferred upon the Holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Holder as aforesaid, his estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

### **Calls on shares**

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times or in accordance with such terms of allotment, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
20. 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.
21. The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may, on the issue of shares, differentiate between the Holders as to the amount of calls to be paid and the time of payment.
25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) fifteen per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

## Transfer of Shares

- 26.
- 26.1. Subject to compliance with the Acts and to any applicable restrictions contained in these articles, applicable law, including U.S. securities laws, and any agreement binding on such Holder as to which the Company is aware, any Holder may transfer all or any of its shares by an instrument of transfer in the usual common form or in any other form or by any other method permissible under applicable law, as may be approved by the Directors. The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary, Assistant Secretary or any duly authorised delegate or attorney of the Secretary or Assistant Secretary (whether an individual, a corporation or other body of persons, whether corporate or not, and whether in respect of specific transfers or pursuant to a general standing authorisation) and the Secretary or Assistant Secretary or a relevant authorised delegate shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred and the date of the agreement to transfer shares, shall, once executed by the transferor or the Secretary or Assistant Secretary or relevant authorised delegate as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of section 81 of the Act. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.
- 26.2. The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty liability against any dividends payable to the transferee of those shares and (iii) claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.
- 26.3. Notwithstanding the provisions of these articles and subject to any regulations made under section 239 of the 1990 Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 239 of the 1990 Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

27. Subject to such of the restrictions of these articles and to such of the conditions of issue of any share warrants as may be applicable, any share warrant may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.
28. The Board may in its absolute discretion and without assigning any reason for its decision, decline to register any transfer of any Share which is not a fully paid Share. The Board may also, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any Share unless:
  - 28.1. the instrument of transfer is fully and properly completed and is lodged with the Company accompanied by the certificate for the Shares (if any) to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - 28.2. the instrument of transfer is in respect of only one class of Shares;
  - 28.3. a registration statement under the Securities Act of 1933 of the United States of America is in effect with respect to such transfer or such transfer is exempt from registration and, if requested by the Board, a written opinion from counsel reasonably acceptable to the Board is obtained to the effect that such transfer is exempt from registration;
  - 28.4. the instrument of transfer is properly stamped (in circumstances where stamping is required);
  - 28.5. it is satisfied, acting reasonably, that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and
  - 28.6. it is satisfied, acting reasonably, that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are party or subject.
29. If the Directors refuse to register a transfer they shall, within three months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
30. In order that the Directors may determine the members entitled to receive payment of any dividend or other distribution or allotment of any rights or the members entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted. If no record date is fixed, the record date for determining members for such purpose shall be at the close of business on the day on which the Directors adopt the resolution relating thereto.

31. Registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine subject to the requirements of section 121 of the Act.
32. All instruments of transfer shall upon their being lodged with the Company remain the property of the Company and the Company shall be entitled to retain them.

### **Transmission of Shares**

33. 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 was a sole Holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any share which had been jointly held by him with other persons. For greater certainty, where two or more persons are registered as joint Holders of a share or shares, then in the event of the death of any joint Holder or Holders the remaining joint Holder or Holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint Holder except in the case of the last survivor of such joint Holders.
34. 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 as herein provided, elect either to be registered himself as Holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
35. 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 would be entitled if he were the registered Holder of the share, except that he 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 the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 60 days, 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.

### Forfeiture of Shares

36. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
37. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
39. A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before the forfeiture, the Holder thereof or entitled thereto or to any other person 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.
40. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the Holder of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice.
41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
42. A statutory declaration that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the Holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his 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.



43. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
44. The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

#### **Financial assistance**

45. The Company may give any form of financial assistance which is permitted by the Acts for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in the Company's holding company.

#### **Alteration of Capital**

46. The Company may from time to time by Ordinary Resolution increase its authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
47. The Company may by Ordinary Resolution:
  - 47.1. reduce its authorised share capital;
  - 47.2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - 47.3. subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to section 68(1)(d) of the Act;
  - 47.4. make provision for the issue and allotment of shares which do not carry any voting rights;
  - 47.5. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled; and
  - 47.6. subject to applicable law, change the currency denomination of its share capital.

Where any difficulty arises in regard to any division, consolidation or sub-division under this article 47, the Directors may settle the same as they think expedient and in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Holders who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings related to the sale.

48. The Company may by Special Resolution reduce its issued share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

### **General Meetings**

49. 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. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Subject to section 140 of the Act, all general meetings of the Company may be held outside of Ireland, and, in any event, at such place as the Board may designate.
50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The Chairman of the Board, or a majority of 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 132 of the Act.
52. All provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:
- 52.1. the necessary quorum shall be one or more persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) more than 50% of the total issued-voting rights of the relevant class of shares; and
- 52.2. on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.
53. A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

## Notice of General Meetings

- 54.
- 54.1. Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting, and an extraordinary general meeting called for the passing of a Special Resolution, shall be called by not less than 21 Clear Days' notice and all other extraordinary general meetings shall be called by not less than 14 Clear Days' notice but no more than 60 Clear Days' notice.
- 54.2. Notice of every general meeting shall be given in any manner permitted by these articles to all Shareholders (other than those who, under the provisions of these articles or the terms of issue of the shares which they hold, are not entitled to receive such notice from the Company) and to each Director and to the Auditors.
- 54.3. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for election or re-election as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for election or re-election as Directors at the meeting. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of these articles. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the Holders of any class of shares of the Company as of the record date set by the Directors other than shares which, under the terms of these articles or the terms of allotment of such shares, are not entitled to receive such notice from the Company, and to the Directors and the Company's auditors.
- 54.4. The Board may fix a future time not exceeding 60 days nor less than 10 days preceding any meeting of Shareholders as a record date for the determination of the Shareholders entitled to attend and vote at any such meeting or any adjournments thereof, and, in such case, only Shareholders of record at the time so fixed shall be entitled to notice of and to vote at such meetings or any adjournment thereof. Subject to section 121 of the Act, the Board may close the Register against transfers of Shares during the whole or part of the period between the record date so fixed and the date of such meeting or the date to which such meeting is adjourned. If no record date is fixed, the record date for determining the Shareholders who are entitled to vote at a meeting of Shareholders shall be close of business on the date preceding the day on which notice is given.
- 54.5. The accidental omission to give notice of a meeting to, or, in cases where instruments of proxy are sent out without the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 54.6. A Holder of shares present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where required, of the purposes for which it was called.

- 54.7. Upon request in writing of Shareholders holding such number of shares as is prescribed by section 132 of the Act, delivered to the Office, it shall be the duty of the Directors to convene a general meeting to be held within two months from the date of the deposit of the requisition in accordance with the section 132 of the Act. If such notice is not given within two months after the delivery of such request, the requisitionists, or any one of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date and any notice of such meeting shall be in compliance with these articles.
- 55.
- 55.1. The Directors may postpone a general meeting of the members (other than a meeting requisitioned by a member in accordance with section 132 of the Act or where the postponement of which would be contrary to the Acts or a court order pursuant to the Acts) after it has been convened, and notice of such postponement shall be served in accordance with article 54 upon all members entitled to notice of the meeting so postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with article 54.
- 55.2. The Directors may cancel a general meeting of the members (other than a meeting requisitioned by a member in accordance with section 132 of the Act or where the cancellation of which would be contrary to the Acts or a court order pursuant to the Acts) after it has been convened, and notice of such cancellation shall be served in accordance with article 54 upon all members entitled to notice of the meeting so cancelled.

### **Proceedings at General Meetings**

56. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Except as otherwise provided in these articles, a quorum shall be one or more persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) more than 50% of the total issued voting rights of the Company's shares. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.
57. If within five minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such other time and place as the chairman of the meeting shall determine. The Company shall give not less than five days' notice of any meeting adjourned through want of a quorum.
58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

- 59.
- 59.1 Unless determined by resolution of the Board in accordance with this article 59, no shareholder may participate in a meeting of shareholders by a conference telephone or by other similar communications equipment, and any shareholder attempting to so participate in any meeting of shareholders shall be deemed not to be present in person at such a meeting.
- 59.2 If determined by resolution of the Board, a meeting of the members or any class of Shareholder may be held by means of such telephone, electronic or other communication facilities (including, without limitation of the foregoing, by telephone or video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.
- 59.3 In accordance with article 59.2, the Board may make such arrangements as it considers appropriate to enable the members to participate in any general meeting by means of two-way, audio-visual electronic facilities, so as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 59.4 The Board may, and at any general meeting or meeting of a class of members, the chairman of such meeting may make any arrangement and impose any requirement as may be reasonable for the purpose of verifying the identity of members participating by way of electronic facilities, as described in article 59.3.
- 59.5 The Shareholders present by way of electronic facilities and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting in question if the chairman is satisfied that any requirement imposed pursuant to article 59.4 has been met.
60. No business may be transacted at a meeting of members, other than business that is either proposed by or at the direction of the Directors; proposed at the direction of the High Court of Ireland; proposed at the direction of the Office of the Director of Corporate Enforcement of Ireland; proposed on the requisition in writing of such number of members as is prescribed by, and is made in accordance with, the relevant provisions of the Acts and, in respect of an annual general meeting only, these articles; or the chairman of the meeting determines in his absolute and sole discretion that the business may properly be regarded as within the scope of the meeting. For business or nominations to be properly brought by a member at any general meeting, the member proposing such business must be a Holder of record at the time of giving of the notice provided for in articles 54 and 55 and must be entitled to vote at such meeting and any proposed business must be a proper matter for member action.

- 61.
- 61.1. Subject to the Acts, a resolution may only be put to a vote at a general meeting of the Company if:
- a) it is specified in the notice of the meeting; or
  - b) it is otherwise properly brought before the meeting by the chairman of the meeting or by or at the direction of the Board; or
  - c) it is proposed at the direction of a court of competent jurisdiction; or
  - d) it is proposed with respect to an extraordinary general meeting in the requisition in writing for such meeting made by such number of Shareholders as is prescribed by (and such requisition in writing is made in accordance with) section 132 of the Act; or
  - e) in the case of an annual general meeting, it is proposed in accordance with article 70; or
  - f) it is proposed in accordance with article 118; or
  - g) the chairman of the meeting in his discretion decides that the resolution may properly be regarded as within the scope of the meeting.
62. No amendment may be made to a resolution at or before the time when it is put to a vote unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting.
63. If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order, as the case may be, the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive, subject to any subsequent order by a court of competent jurisdiction.
64. The Chairman, if any, of the Board, shall preside as chairman at every meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after 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 chairman of the meeting.
65. If at any meeting no Director is willing to act as chairman of the meeting or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
66. The chairman of the meeting 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67. The Board may, and at any general meeting or meeting of a class of members, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of the meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting or meeting of a class of members, the chairman of such meeting, is entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.
- 68.
- 68.1. The Board, in advance of a shareholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the Chairman of such meeting may, and on request of a Shareholder entitled to vote thereat shall, appoint one or more inspectors. In case a person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the Chairman of such meeting.
- 68.2. The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, or ballots, hear and determine challenges and questions arising in connection with the right to vote, count and tabulate votes, or ballots, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the Chairman of the meeting or a shareholder entitled to vote thereat, the inspectors shall make and execute a written report to the Chairman of the meeting of any of the facts found by them and matters determined by them. The report is prima facie evidence of the facts stated and of the vote as certified by the inspectors.
69. Subject to the rights of the holders of any series of preferred shares with respect to such series of preferred shares, any action required or permitted to be taken by the Shareholders in general meeting must be effected at a general meeting of Shareholders and may not be effected by any resolution in writing by such Shareholders.

#### **Advance notice of member business and nominations for Annual General Meetings**

70. In addition to any other applicable requirements, for business or nominations to be properly brought before an annual general meeting by a member, such member must have given timely notice thereof in proper written form to the Secretary of the Company.

71. To be timely for an annual general meeting, a member's notice to the Secretary as to the business or nominations to be brought before the meeting must be delivered to or mailed and received at the Office not later than the 70th day nor earlier than the 90th day prior to the first anniversary of the preceding year's annual general meeting (and in the case of the Company's first annual general meeting, references to the preceding year's annual general meeting shall be to the annual meeting of Perrigo in that preceding year); provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Shareholder to be timely must be so delivered not earlier than the 90th day prior to such annual general meeting and not later than the later of the 70th day prior to such annual general meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual general meeting commence a new time period (or extend any time period) for the giving of a member's notice as described in articles 72 and 73.
72. A member's notice to the Secretary must set forth as to each matter such member proposes to bring before the meeting:
- 72.1. a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and if such business includes a proposal to amend the articles of the Company, the text of the proposed amendment) and the reasons for conducting such business at the meeting;
- 72.2. as to the member giving the notice:
- a) the name and address, as they appear in the Register, of such member and any Member Associated Person covered by clauses (b) and (d) below;
  - b) (A) the class and number of shares of the Company which are held of record or are beneficially owned by the member and by any Member Associated Person with respect to the Company's securities; (B) a description of any agreement, arrangement or understanding in connection with the proposal of such business between or among such member and any Member Associated Person, any of their respective affiliates or associates, and any others (including their names) acting as a "group" (as such term is used in Rule 13d-5(b) under the Exchange Act) with any of the foregoing; (C) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned securities) that has been entered into, the effect or intent of which is to mitigate loss to, manage risk or benefit from share price changes for, or increase or decrease the voting power of, such member or such Member Associated Person, with respect to shares of the Company; (D) a representation that the member is a Holder of shares of the Company (either of record or beneficially) entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business; (E) a representation whether the member or the Member Associated Person, if any, intends or is part of a group which intends (x) to



deliver a proxy statement and / or form of proxy to Holders of at least the percentage of the Company's outstanding shares required to adopt the proposal and / or (y) otherwise to solicit proxies from members in support of such proposal. If requested by the Company, the information required under clauses (A), (B) and (C) of the preceding sentence shall be supplemented by such member and any Member Associated Person not later than ten days after the later of the record date for the meeting or the date notice of the record date is first publicly disclosed to disclose such information as of the record date;

- c) any other information relating to such shareholder and beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and
- d) any material interest of the member or any Member Associated Person in such business.

The chairman of the meeting shall have the power and duty to determine whether any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this article, and if any proposed business is not in compliance with this article, to declare that such defective proposal shall be disregarded. The chairman of such meeting shall, if the facts reasonably warrant, refuse to acknowledge that a proposal that is not made in compliance with the procedure specified in this article, and any such proposal not properly brought before the meeting, be considered.

73. A member's notice to the Secretary must set forth as to each nomination such member proposes to bring before the meeting:

73.1. as to each person whom the member proposes to nominate for election as a Director all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest (including without limitation the information set out at article 73.1(c) below), or its otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as nominee and to serving as director if elected); and

- a) the name and address, as they appear in the Register, of such member and any Member Associated Person covered by clause (b) below; and
- b) (A) the class and number of shares of the Company which are held of record or are beneficially owned by the member and by any Member Associated Person with respect to the Company's securities; (B) a description of any agreement, arrangement or understanding in connection with the nomination between or among such member and any Member Associated Person, any of their respective affiliates or associates, and any others (including their names) acting as a "group" (as such term is used in Rule 13d-5(b) under the Exchange Act) with any of the foregoing; (C)

a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned securities) that has been entered into as of the date of the member's notice by, or on behalf of, such member and any Member Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit from share price changes for, or increase or decrease the voting power of, such member or such Member Associated Person, with respect to shares of the Company; (D) a representation that the member is a Holder of shares of the Company (either of record or beneficially) entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination; (E) a representation whether the member or the Member Associated Person, if any, intends or is part of a group which intends (x) to deliver a proxy statement and / or form of proxy to Holders of at least the percentage of the Company's outstanding shares required to adopt the proposal and / or (y) otherwise to solicit proxies from members in support of such proposal. If requested by the Company, the information required under clauses (A), (B) and (C) of the preceding sentence shall be supplemented by such member and any Member Associated Person not later than ten days after the later of the record date for the meeting or the date notice of the record date is first publicly disclosed to disclose such information as of the record date; and

- c) in relation to the proposed nominee:
- (i) the name, age and business and residential address of such person;
  - (ii) the principal occupation or employment of such person;
  - (iii) the number of shares of the Company beneficially owned by such person;
  - (iv) a statement that such person is willing to be named in the proxy statement as a nominee and to serve as a director if elected;
  - (v) such other information regarding such person that would be required to be included under the proxy solicitation rules of the U.S. Securities and Exchange Commission had the Board of Directors of the Company nominated such nominee; and
  - (vi) an undertaking to provide such other information as the Company may reasonably require to determine the eligibility of such person to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such person.

The Company may require any proposed nominee to furnish such other information as it may reasonably require, including the completion of any questionnaires to determine the eligibility of such proposed nominee to serve as a Director of the Company and the impact that such service would have on the ability of the Company to satisfy the requirements of laws, rules, regulations and listing standards applicable to the Company or its Directors.

The chairman of the meeting shall have the power and duty to determine whether a nomination to be brought before the meeting was made or proposed in accordance with the procedures set forth in this article, and if any proposed nomination is not in compliance with

this article, to declare that such defective nomination shall be disregarded. The chairman of such meeting shall, if the facts reasonably warrant, refuse to acknowledge a nomination that is not made in compliance with the procedure specified in this article, and any such nomination not properly brought before the meeting shall not be considered.

Notwithstanding anything in article 71 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Company is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this article 73 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the registered office of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.

74. Notwithstanding the foregoing provisions of articles 72 and 73, unless otherwise required by law, if the member (or a qualified representative of the member) does not appear at the annual general meeting to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of articles 72 and 73, to be considered a qualified representative of the member, a person must be a duly authorised officer, manager or partner of such member or must be authorised by a writing executed by such member or an electronic transmission delivered by such member to act for such member as proxy at the meeting of member and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the general meeting of members.
75. In addition, if the member intends to solicit proxies from the members of the Company, such member shall notify the Company of this intent in accordance with Rule 14a-4 and / or Rule 14a-8 under the Exchange Act. Any references in these articles to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit any requirements applicable to member nominations or proposals as to any other business to be considered pursuant to these articles and compliance with these articles shall be the exclusive means for a member to make nominations or submit proposals for any other business to be considered at an annual general meeting (other than matters brought properly under and in compliance with Rule 14a-8 of the Exchange Act, or any successor rule). Nothing in these articles shall be deemed to affect any rights of members to request inclusion of proposals in the Company's proxy statement pursuant to applicable rules and regulations under the Exchange Act.

#### **Voting, proxies and corporate representatives**

76. Except where a greater majority is required by the Acts or these articles, any question, business or resolution proposed at any general meeting shall be decided by a simple majority of the votes cast.

77. All resolutions put to the Shareholders will be decided on a poll.
78. Votes may be cast on the poll either personally or by proxy.
79. A Shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
80. The result of a poll shall, subject to any provisions of these articles or applicable law relating to approval thresholds, be deemed to be the resolution of the meeting.
81. When there are joint Holders, 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 Holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
82. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder, may vote, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these articles for the receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
83. No member shall be entitled to vote at any general meeting unless any calls or other sums immediately payable by him in respect of shares in the Company have been paid.
84. 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 Chairman of the meeting, whose decision shall be final and conclusive.
85. If:
  - 85.1. any objection shall be raised as to the qualification of any voter; or
  - 85.2. any votes have been counted which ought not to have been counted or which might have been rejected; or
  - 85.3. any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

86. Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and may appoint more than one proxy to attend, speak and vote at the same meeting. The appointment of a proxy shall be in any form which the Directors may approve and, if required by the Company, shall be signed by or on behalf of the appointor. In relation to written proxies, a body corporate may sign a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. The appointment of a proxy in electronic or other form shall only be effective in such manner as the Directors may approve.
87. Without limiting the foregoing the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as received by the Company. The Directors may treat any such electronic or Internet communication or facility which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.
88. Proxies shall be delivered or directed to the attention of the Secretary of the Company before the meeting at which such proxies are intended to be voted or at such other place and time as may be specified for that purpose in or by way of note to the notice convening the meeting.
89. Any body corporate which is a member of the Company may 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 Company may require evidence from the body corporate of the due authorisation of such person to act as the representative of the relevant body corporate.
90. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.
91. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates. A standing proxy shall be

valid for all meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received by the Company. Where a standing proxy exists, its operation shall be deemed to have been suspended at any meeting or adjournment thereof at which the Holder is present or in respect to which the Holder has specially appointed a proxy. The Directors may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy and the operation of any such standing proxy shall be deemed to be suspended until such time as the Directors determine that they have received the requested evidence or other evidence satisfactory to it.

- 92 A vote given in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the Office, at least one hour before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts PROVIDED HOWEVER, that where such intimation is given in electronic form it shall have been received by the Company at least 24 hours (or such lesser time as the Directors may specify) before the commencement of the meeting.
- 93 The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.
- 94 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

### **Directors**

- 95 The number of Directors shall (subject to: (a) automatic increases to accommodate the exercise of the rights of Holders of any class or series of shares then in issue having special rights to nominate or appoint Directors in accordance with the terms of issue of such class or series of shares; and / or (b) any resolution passed in accordance with article 121) not be less than two nor more than eleven. The authorised number of directors (within such fixed maximum and fixed minimum numbers) shall be determined by the Board. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

- 96 Each Director shall be entitled to receive such fees for his services as a Director, if any, as the Board may from time to time determine. Each Director shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director, including his reasonable travelling, hotel and incidental expenses in attending and returning from meetings of the Board or any committee of the Board or general meetings.
- 97 The Board may from time to time determine that, subject to the requirements of the Acts, all or part of any fees or other remuneration payable to any Director of the Company shall be provided in the form of shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities, on such terms as the Board may decide.
- 98 If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.
- 99 No shareholding qualification for Directors shall be required. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
- 100 Unless the Company otherwise directs, a Director of the Company 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 Holder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company.

#### **Borrowing powers**

- 101 Subject to Part III of the 1983 Act, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock, guarantees and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

#### **Powers and duties of the Directors**

- 102 Subject to the provisions of the Acts and these articles, the Board shall manage the business and affairs of the Company and may exercise all of the powers of the Company as are not required by the Acts or by these articles to be exercised by the Company in general meeting. No alteration of these articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been made. The powers given by this article shall not be limited by any special power given to the Board by these articles and, except as otherwise expressly provided in these articles, a meeting of the Board at which a quorum is present shall be competent to exercise all of the powers, authorities and discretions vested in or exercisable by the Board.

- 103.1 The Board may delegate any of its powers (with power to sub-delegate) to any committee consisting of one or more Directors. The Board may also delegate to any Director such of its powers as it considers desirable to be exercised by such Director. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of the Board shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 103.2 The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Board may determine, provided that the delegation is not to the exclusion of its own powers and may be revoked by the Board at any time.
- 103.3 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 104 The Company may exercise the powers conferred by section 41 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 105 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 194 of the Act.
- 106 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the Acts and these articles with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present, but the resolution with respect to the contract, transaction or arrangement will fail unless it is approved by a majority of the disinterested Directors voting on the resolution.
- 106.1 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.



- 106.2 For the purposes of this article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director.
- 106.3 The Company by Ordinary Resolution may suspend or relax the provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article.
- 107 A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 108 So long as, where it is necessary, a Director declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these articles allow him to be appointed or from any transaction or arrangement in which these articles allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- 109 To the maximum extent permitted from time to time under the laws of Ireland, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its Directors, officers or members or the affiliates of the foregoing, other than those Directors, officers or members or affiliates who are employees of the Company. No amendment or repeal of this article shall apply to or have any effect on the liability or alleged liability of any such Director, officer or member or affiliate of the Company for or with respect to any opportunities of which such Director, officer or member or affiliate becomes aware prior to such amendment or repeal.
- 110 The Directors may exercise the voting powers conferred by 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 their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company.

- 111 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor for the Company.
- 112 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine. No cheque, draft, bill of exchange, or note shall be signed in blank.
- 113 The Directors shall cause minutes to be made in books provided for the purpose:
- 113.1 of all appointments of officers made by the Directors;
  - 113.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - 113.3 of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- 114 The Directors, on behalf of the Company, may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the Predecessor in business of the Company or any such subsidiary or holding Company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other Company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Any Director shall be entitled to retain any benefit received by him under this article, subject only, where the Acts require, to disclosure to the members and the approval of the Company in general meeting.

#### **Disqualification of Directors**

- 115 The office of a Director shall be vacated ipso facto if the Director:
- 115.1 is restricted or disqualified to act as a Director under the provisions of Part VII of the 1990 Act; or

- 115.2 resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or
- 115.3 is removed from office under article 122.

### **Appointment, rotation and removal of Directors**

- 116 At each annual general meeting of the Company all the Directors shall retire from office and be re-eligible for re-election. In addition, should the Directors schedule an extraordinary general meeting, in its discretion, the Board may determine that all Directors retire from office and be re-eligible for re-election at any such extraordinary general meeting. A retiring Director shall be eligible to be nominated for re-election at an annual general meeting and any relevant extraordinary general meeting and will in any case retain office until the close of that meeting.
- 117 Upon the resignation or termination of office of any Director, if a new Director shall be appointed to the Board he will be designated to fill the vacancy arising.
- 118
- 118.1 No person shall be appointed a Director, unless nominated in accordance with the provisions of this article 118. Nominations of persons for appointment as Directors may be made:
- a) by the affirmative vote of two-thirds of the Board; or
  - b) with respect to election at an annual general meeting, by any Shareholder who holds Ordinary Shares or other shares carrying the general right to vote at general meetings of the Company, who is a Shareholder at the time of the giving of the notice provided for in article 70 and at the time of the relevant annual general meeting, and who timely complies with the notice procedures set forth in this articles 71—73; or
  - c) with respect to election at an extraordinary general meeting requisitioned in accordance with section 132 of the Act, by a Shareholder or Shareholders who hold Ordinary Shares or other shares carrying the general right to vote at general meetings of the Company and who make such nomination in the written requisition of the extraordinary general meeting and in compliance with the other provisions of these articles and the Acts relating to nominations of Directors and the proper bringing of special business before an extraordinary general meeting; or
  - d) by Holders of any class or series of shares in the Company then in issue having special rights to nominate or appoint Directors in accordance with the terms of issue of such class or series, but only to the extent provided in such terms of issue

(sub-clauses (b), (c) and (d) being the exclusive means for a Shareholder to make nominations of persons for election to the Board).

- 118.2 For nominations of persons for election as Directors at an extraordinary general meeting to be in proper written form, a Shareholder's notice must comply with the requirements outlined in articles 72 and 73.
- 118.3 The determination of whether a nomination of a candidate for election as a Director of the Company has been timely and properly brought before such meeting in accordance with this article 118 will be made by the presiding officer of such meeting. If the presiding officer determines that any nomination has not been timely and properly brought before such meeting, he or she will so declare to the meeting and such defective nomination will be disregarded.
- 119
- 119.1 Subject to articles 95 and 118, and subject to the rights of any holders of any class or series of Shares then in issue having special rights to nominate or appoint Directors in accordance with the terms of issue of such class or series, Directors shall be appointed as follows:
- (a) by Shareholders by Ordinary Resolution at the annual general meeting in each year or at any extraordinary general meeting called for the purpose in accordance with the other provisions of these articles; or
  - (b) by the Board in accordance with articles 123 and 134.
- 119.2 If at any meeting of Shareholders (or on a subsequent poll with respect to business on the agenda for such meeting), resolutions are passed in respect of the election or re-election (as the case may be) of Directors which would result in the maximum number of Directors fixed in accordance with these articles being exceeded, then those Director(s), in such number as exceeds such maximum fixed number, receiving at that meeting (or on a subsequent poll with respect to business on the agenda for such meeting) the lowest number of votes in favour of election or re-election (as the case may be) shall, notwithstanding the passing of any resolution in their favour, not be elected or re-elected (as the case may be) to the Board; provided, that this article shall not limit the rights of holders of any class or series of shares then in issue having special rights to nominate or appoint Directors in accordance with the terms of issue of such class or series; provided, further that nothing in this article 119 will require or result in the removal of a Director whose election or re-election to the Board was not voted on at such meeting.
- 120 If a Director stands for re-election, he shall be deemed to have been re-elected, unless at such meeting the Ordinary Resolution for the re-election of such Director has been defeated.
- 121 The Company may from time to time by Ordinary Resolution increase or reduce the maximum number of Directors.

- 122 The Company may, by Ordinary Resolution, of which extended notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 123 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors.
- 124 The Company may by Ordinary Resolution elect another person in place of a Director removed from office under article 122; and without prejudice to the powers of the Directors under article 123 the Company in general meeting may elect any person to be a Director either to fill a vacancy or an additional Director, subject to the maximum number of Directors set out in article 95.

### **Officers**

- 125 The Board may elect a chairman of the Board and determine the period for which he is to hold office and may appoint any person (whether or not a Director) to fill the position of president (who may be the same person as the chairman of the Board). The chairman of the Board shall vacate that office if he vacates his office as a Director (otherwise than by the expiration of his term of office at a general meeting of the Company at which he is re-appointed).
- 126 The Board may from time to time appoint one or more of its body to hold any office or position with the Company for such period and on such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination or otherwise. Any person so appointed shall receive such remuneration, if any (whether by way of salary, commission, participation in profits or otherwise), as the Board may determine.
- 127 In addition, the Board may appoint any person, whether or not he is a Director, to hold such executive or official position (except that of Auditor) as the Board may from time to time determine. The same person may hold more than one office or executive or official position.
- 128 Any person elected or appointed pursuant to articles 126 and 127 shall hold his office or other position for such period and on such terms as the Board may determine and the Board may revoke or vary any such election or appointment at any time by resolution of the Board. Any such revocation or variation shall be without prejudice to any claim for damages that

such person may have against the Company or the Company may have against such person for any breach of any contract of service between him and the Company which may be involved in such revocation or variation. If any such office or other position becomes vacant for any reason, the vacancy may be filled by the Board.

- 129 Except as provided in the Acts or these articles, the powers and duties of any person elected or appointed to any office or executive or official position pursuant to articles 126 and 127 shall be such as are determined from time to time by the Board.
- 130 The use or inclusion of the word “officer” (or similar words) in the title of any executive or other position shall not be deemed to imply that the person holding such executive or other position is an “officer” of the Company within the meaning of the Acts.
- 131 The Secretary (including one or more deputy or assistant secretaries) shall be appointed by the Directors at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Directors.
- 131.1 It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the members and Board of the Company, and of its committees, and to authenticate records of the Company.
- 131.2 A provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### **Proceedings of Directors**

- 132
- 132.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors in office at the time when the meeting is convened. Questions arising at any meeting shall be decided by a majority vote of Directors present. Each director present and voting shall have one vote.
- 132.2 Any Director may participate in a meeting of the Directors by means of telephonic or other similar communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any director may be situated in any part of the world for any such meeting.
- 132.3 A meeting of the Directors or any committee appointed by the Directors may be held by means of such telephone, electronic or other communication facilities (including, without limiting the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

- 133 The Chairman, as the case may be, or any two Directors, may, and the Secretary on the requisition of the Chairman, as the case may be, or any two Directors shall, at any time summon a meeting of the Directors.
- 134 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 by or pursuant to these articles 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.
- 135 The Board may from time to time designate committees of the Board, with such powers and duties as the Board may decide to confer on such committees, and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Adequate provision shall be made for notice to members of all meetings of committees; a majority of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committees.
- 136 A committee may elect a chairman of its meeting. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. In the absence or disqualification of a member of a committee, the remaining members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of such absent or disqualified member.
- 137 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 138
- 138.1 Subject to article 138.2 but notwithstanding anything in these articles or in the Acts which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors either by mail not less than 72 hours before the date of the meeting, or by delivering personally or by overnight mail or courier service, or by telegraphing the same

at least one day, or by telephone, email, or any other electronic means on not less than 12 hours' notice, or on such shorter notice as person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Any director may waive any notice required to be given under these articles, and the attendance of a director at a meeting shall be deemed to be a waiver by such Director. Notice of the time, place, and purpose of any meeting of the Board of Directors, a committee thereof may be waived by telegram, radiogram, cablegram, facsimile transmission, electronic mail or other writing by those not present, and entitled to vote thereat, either before or after the holding thereof.

- 138.2 The Board of Directors may in its discretion provide for regular meetings of the Board. Notice of regular meetings need not be given. A meeting may be held without notice, and any business may be transacted thereat, if every Director shall be present, or if those not present waive notice of the meeting in accordance with article 138.1. No notice of any adjourned quorate meeting need be given.
- 139 A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

### **Rights plan**

- 140 Subject to applicable law, the Board is hereby expressly authorised to adopt any shareholder rights plan or similar plan, agreement or arrangement pursuant to which, under circumstances provided therein, some or all Shareholders will have rights to acquire Shares or interests in Shares at a discounted price, not being less than the nominal value, upon such terms and conditions as the Board deems expedient and in the best interests of the Company.

### **The seal**

- 141 The Company, in accordance with article 104, may have for use in any territory outside Ireland one or more additional Seals, each of which shall be a duplicate of the Seal with or without the addition on its face of the name of one or more territories, districts or places where it is to be used and a securities seal as provided for in the Companies (Amendment) Act 1977.
- 142 Any Authorised Person may affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated or executed under Seal. Subject to the Acts, any instrument to which a Seal is affixed shall be signed by one or more



Authorised Persons. As used in this article 142, "Authorised Person" means (i) any Director, the Secretary or any Assistant Secretary, and (ii) any other person authorised for such purpose by the Board from time to time (whether, in the case of this article 142, identified individually or collectively and whether identified by name, title, function or such other criteria as the Board may determine).

#### **Dividends and reserves**

- 143 The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
- 144 The Directors may from time to time pay to the members such dividends as appear to the Directors to be justified by the profits of the Company.
- 145 No dividend shall be paid otherwise than in accordance with the provisions of Part IV of the 1983 Act.
- 146 The Directors may, before recommending 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. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- 147 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid in proportion to the nominal value of the capital paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the nominal value of the capital paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- 148 The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 149 Any general meeting declaring a dividend or bonus and any resolution of the Directors declaring a dividend may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may 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 may vest any such specific assets in trustees as may seem expedient to the Directors.

150

- (a) The Directors may declare and pay dividends in any currency that the Directors in their discretion shall choose.
- (b) Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, 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 members Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US\$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. 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.

151 No dividend shall bear interest against the Company.

152 If the Directors so resolve, any dividend which has remained unclaimed for six 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 or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

#### **Accounts**

153

- 153.1 The Directors shall cause to be kept proper books of account, whether in the form of documents, electronic form or otherwise, that:
- a) correctly record and explain the transactions of the Company;
  - b) will at any time enable the financial position of the Company to be determined with reasonable accuracy;

- c) will enable the Directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the Company complies with the requirements of the Acts; and
- d) will enable the accounts of the Company to be readily and properly audited. Books of account shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its members or persons nominated by any member. The Company may meet, but shall be under no obligation to meet, any request from any of its members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its members.

- 153.2 The books of account shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- 153.3 In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets, group accounts and reports as are required by the Acts to be prepared and laid before such meeting.
- 153.4 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall be sent by post, electronic mail or any other means of communication (electronic or otherwise), not less than 21 Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes.

#### **Capitalisation of profits**

- 154 The Directors may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions). In pursuance of any such resolution under this article 154, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or

debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the members otherwise entitled to such fractions in due proportions) and to 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 or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up 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 binding on all such members.

#### **Amendment of articles**

155 Subject to the provisions of the Acts, the Company may by Special Resolution alter or add to its articles.

#### **Audit**

156 Auditors shall be appointed and their duties regulated in accordance with sections 160 to 163 of the Act or any statutory amendment thereof.

#### **Merger mechanism**

157 Pursuant to the terms of the Merger, at the time the Merger becomes effective (the “Merger Effective Time”), MergerSub shall deposit with the exchange agent (the “Exchange Agent”) certificates or, at the Company’s option, evidence of shares in book entry form, representing all of the ordinary shares of €0.001 each in the capital of the Company (the “Company Shares”) in issue immediately prior to the Merger Effective Time (other than the Company Subscriber Shares and the Scheme Shares) and an amount equal to the aggregate cash amount payable to the holders of Perrigo Company common stock being \$0.01 per share. All certificates or evidence of shares in book entry form representing the Company Shares deposited with the Exchange Agent pursuant to the preceding sentence shall hereinafter be referred to as the “Perrigo Exchange Fund”. As soon as reasonably practicable after the Merger Effective Time and in any event within four business days after the Merger Effective Time, the Company shall cause the Exchange Agent to mail to each Holder of record of a certificate or certificates, which immediately prior to the Merger Effective Time represented outstanding Perrigo Shares (the “Perrigo Certificates”); and to each Holder of record of non-certificated outstanding Perrigo Shares represented by book entry (the “Perrigo Book Entry Shares”), which at the Merger Effective Time were converted into the right to receive, for each such Perrigo Share, one Company Share (the “Merger Consideration”):

157.1 a letter of transmittal which shall specify that delivery shall be effected, and that risk of loss and title to the Perrigo Certificates shall pass, only upon delivery of the Perrigo Certificates to the Exchange Agent or, in the case of the Perrigo Book Entry Shares, upon adherence to the procedures set forth in the letter of transmittal, and

157.2 instructions for use in effecting the surrender of the Perrigo Certificates and the Perrigo Book Entry Shares (as applicable), in exchange for payment and issuance of the Merger Consideration therefor.

- 158 Upon surrender of Perrigo Certificates and / or Perrigo Book Entry Shares (as applicable) for cancellation to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the Holder of such Perrigo Certificates or Perrigo Book Entry Shares (as applicable) shall be entitled to receive in exchange therefore (i) that number of Company Shares into which such Holder's Perrigo shares represented by such Holder's properly surrendered Perrigo Certificates or Perrigo Book Entry Shares (as applicable) were converted pursuant to the Merger, and (ii) a cheque in an amount of US dollars equal to any cash dividends or other distributions that such Holder has a right to receive and the amount of any cash payable in lieu of any fractions of shares in the Company that such Holder has the right to receive pursuant to the Merger and the amount of any cash payable in accordance with the Merger as referred to in article 157.
- 159 In the event of transfers of ownership of shares of Perrigo common stock which are not registered in the transfer records of Perrigo, the proper number of Company Shares may be transferred to a person other than the person in whose name the Perrigo Certificate or the Perrigo Book Entry Shares (as applicable) so surrendered is registered, if such Perrigo Certificate or the Perrigo Book Entry Shares (as applicable) shall be properly endorsed or otherwise be in proper form for transfer and the person requesting such transfer shall pay any transfer or other taxes required by reason of the transfer of Company Shares to a person other than the registered Holder of such Perrigo Certificate or Perrigo Book Entry Shares (as applicable) or establish to the reasonable satisfaction of the Exchange Agent that such tax has been paid or is not applicable. Any portion of the Perrigo Exchange Fund which has not been transferred to the Holders of the Perrigo Certificates or the Perrigo Book Entry Shares (as applicable) as of the one year anniversary of the Merger Effective Time, shall be delivered to the Company or its designee, upon demand, and the Company Shares included therein shall be sold at the best price reasonably obtainable at that time. Any Holder of Perrigo Certificates or Perrigo Book Entry Shares (as applicable) who has not complied with the applicable exchange procedures or duly completed and validly executed the applicable documents necessary to receive the Merger Consideration, prior to the one year anniversary of the Merger Effective Time shall thereafter look only to the Company for payment of such Holder's claim for the Merger Consideration (subject to abandoned property, escheat or other similar applicable laws), such claim only being a claim for cash equal to the amount of monies received by the Company for sale of the Company Shares to which such Holder had been entitled pursuant to the Merger.

## Notices

- 160 Any notice to be given, served, sent or delivered pursuant to these articles shall be in writing (whether in electronic form or otherwise).
- 161
- 161.1 A notice or document to be given, served, sent or delivered in pursuance of these articles may be given to, served on or delivered to any member by the Company:
- a) by handing same to him or his authorised agent;
  - b) by leaving the same at his registered address;
  - c) by sending the same by the post in a pre-paid cover addressed to him at his registered address;
  - d) by sending the same by courier in a pre-paid cover addressed to him at his registered address; or
  - e) by sending, with the consent of the member, the same by means of electronic mail or facsimile or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company).
- 161.2 For the purposes of these articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.
- 161.3 Where a notice or document is given, served or delivered pursuant to article 161.1(b) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- 161.4 Where a notice or document is given, served or delivered pursuant to article 161.1(c), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 48 hours after the cover containing it was posted. Where a notice or document is given, served or delivered pursuant to article 161.1(d) the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 161.5 Where a notice or document is given, served or delivered pursuant to article 161.1(e), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 12 hours after dispatch.

- 161.6 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to article 161.1(e) of this article, if sent to the address notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
- 161.7 Notwithstanding anything contained in this article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Ireland.
- 161.8 Any requirement in these articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him/her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form PROVIDED HOWEVER that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.
- 161.9 Without prejudice to the provisions of articles 161.1(a) and 161.1(b), if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.
- 161.10 Notice of the time, place, and purpose of any meeting of shareholders may be waived by telegram, radiogram, cablegram, facsimile transmission, electronic mail or other writing by those not present, and entitled to vote thereat, either before or after the holding thereof.
- 162 A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

163

163.1 Every person who becomes entitled to a share shall before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title.

163.2 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

164 The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

### **Winding up**

165 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the nominal value of the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the nominal value of the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

166

166.1 In case of a sale by the liquidator under section 260 of the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.

166.2 The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.



- 166.3 If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

#### **Limitation on liability**

- 167 To the maximum extent permitted by law, no Director or officer of the Company shall be personally liable to the Company or its Shareholders for monetary damages for his or her acts or omissions save where such acts or omissions involve negligence, default, breach of duty or breach of trust.

#### **Indemnity**

- 168
- 168.1 Subject to the provisions of and so far as may be admitted by the Acts, every Director and the Secretary 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.
- 168.2 The Directors shall have power to purchase and maintain for any Director, the Secretary or other employees of the Company insurance against any such liability as referred to in section 200 of the Act.
- 168.3 As far as is permissible under the Acts, the Company shall indemnify any current or former executive officer of the Company (excluding any present or former Directors of the Company or Secretary of the Company), or any person who is serving or has served at the request of the Company as a director or executive officer of another company, joint venture, trust or other enterprise, including any Company subsidiary (each individually, a "Covered Person"), against any expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred

by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a “proceeding”), by reason of the fact that he or she is or was a Covered Person; provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person’s duty to the Company, or (b) such Covered Party’s conscious, intentional or wilful breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.

- 168.4 In the case of any threatened, pending or completed action, suit or proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys’ fees, actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or wilful breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that the High Court of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.
- 168.5 Any indemnification under this article (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this article. Such determination shall be made by the Board. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defence of any proceeding, or in defence of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith, without necessity of authorisation in the specific case.
- 168.6 As far as permissible under the Acts, expenses, including attorneys’ fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this article shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of an undertaking by the particular indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company pursuant to these articles.

168.7 It being the policy of the Company that indemnification of the persons specified in this article shall be made to the fullest extent permitted by law, the indemnification provided by this article shall not be deemed exclusive (i) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these articles, any agreement, any insurance purchased by the Company, vote of members or disinterested directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (ii) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth. As used in this article, references to the "Company" include all constituent companies in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved. The indemnification provided by this article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors, and administrators.

### **Untraced Holders**

169

- 169.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
- a) for a period of six years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and
  - b) at the expiration of the said period of six years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in article 169.1 (a) is located of its intention to sell such share or stock;
  - c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
  - d) if so required by the rules of any securities exchange upon which the shares in question are listed, notice has been given to that exchange of the Company's intention to make such sale.

- 169.2 To the extent necessary in order to comply with any laws or regulations to which the Company is subject in relation to escheatment, abandonment of property or other similar or analogous laws or regulations (“Applicable Escheatment Laws”), the Company may deal with any share of any member and any unclaimed cash payments relating to such share in any manner which it sees fit, including (but not limited to) transferring or selling such share and transferring to third parties any unclaimed cash payments relating to such share.
- 169.3 The Company may only exercise the powers granted to it in this article 169 in circumstances where it has complied with, or procured compliance with, the required procedures (as set out in Applicable Escheatment Laws) with respect to attempting to identify and locate the relevant member of the Company.
- 169.4 If during any six year period referred to in article 169.1, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this article (other than the requirement that they be in issue for six years) have been satisfied in regard to the further shares, the Company may also sell the further shares.
- 169.5 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered Holder of or person entitled by transmission to such share.
- 169.6 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

#### **Destruction of documents**

- 170 The Company may destroy:
- 170.1 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;
- 170.2 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration;
- 170.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;

- 170.4 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof;
- 170.5 all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use;
- 170.6 all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded; and
- 170.7 any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- a) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- b) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) are not fulfilled; and
- c) references in this article to the destruction of any document include references to its disposal in any manner.

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

**Name, address and description of subscriber**

**Number of shares taken by each subscriber**

**Sandra O'Neill**  
Greyfort House  
Sea Road  
Kilcoole  
Co. Wicklow  
Company Director

**Fifty (50)**

**Anne O'Neill**  
Mount Vernon New Road  
Greystones  
Co. Wicklow  
Company Director

**Fifty (50)**

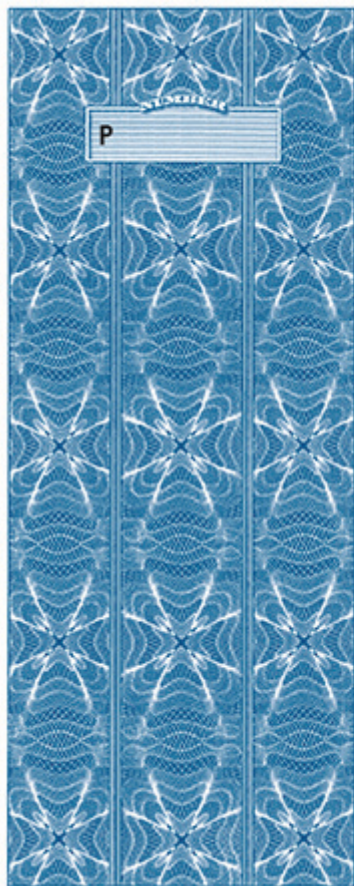
**No. of Shares Taken**

**One Hundred (100)**

Dated the 2<sup>nd</sup> day of May 2013

Witness to the above signature:

Mark O'Neill  
26 Hollypark Avenue  
Blackrock  
Co. Dublin



ORDINARY SHARES  
INCORPORATED UNDER THE  
LAWS OF IRELAND

THIS CERTIFICATE IS TRANSFERABLE  
IN CANTON MA, JERSEY CITY, NJ  
AND COLLIERIE STATION, TX



ORDINARY SHARES  
PAR VALUE €0.001



SEE REVERSE FOR CERTAIN DEFINITIONS  
CUSIP 697622 10 3

### Perrigo Company plc

This Certifies that

SPECIMEN

is the registered holder of

FULLY PAID AND NONASSESSABLE ORDINARY SHARES OF

*Perrigo Company plc, par value Euro €0.001 each, transferable upon the register of the Company by the registered holder thereof in person or by duly authorized attorney upon surrender of this certificate accompanied by a proper form of transfer, properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Articles of Association of the Company, a copy of which is on file with the Transfer Agent, to all of which the holder by acceptance hereof assents. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.*

*Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.*

Dated:

DIRECTOR



SECRETARY

CORPORATE AND REGISTERED  
COMPTONSHIRE TRUST COMPANY N.A.  
CORPORATE TRUST DEPARTMENT  
AND SECRETARIES  
AMSTERDAM, NETHERLANDS

**PERRIGO COMPANY plc**

The Company will furnish to the record holder of this certificate without charge, a copy of the Memorandum and Articles of Association of the Company, which include the express terms of the shares represented by this certificate and other classes and series of shares which the Company is authorized to issue. Any such request is to be addressed to the Company or to the Transfer Agent named on the face of this certificate.

THE TRANSFER OF THESE SHARES REPRESENTED BY THIS CERTIFICATE REQUIRES THE COMPLETION OF A SPECIALIZED STOCK TRANSFER FORM AND MAY BE SUBJECT TO IRISH STAMP DUTY. PLEASE CONTACT THE TRANSFER AGENT FOR ADDITIONAL INFORMATION.

For US purposes the following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT	— ..... Custodian .....
TEN ENT	— as tenants by the entireties		(Cust) (Minor)
JT TEN	— as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act .....
			(State)
		UNIF TRF MIN ACT	— ..... Custodian (until age).....)
			(Cust)
			under Uniform Transfer to Minors Act .....
			(Minor) (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE

---



---

\_\_\_\_\_ Ordinary Shares,  
nominal value €0.001 each represented by the within Certificate, and do hereby irrevocably  
constitute and appoint \_\_\_\_\_

\_\_\_\_\_ Attorney  
to transfer the said stock on the books of the within named Company with full power of substitution  
in the premises.

Dated \_\_\_\_\_

X \_\_\_\_\_  
X \_\_\_\_\_

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR CHANGE WHATSOEVER.

Signature(s) Guaranteed:

By \_\_\_\_\_

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17A-15.



**PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN**

Amended and restated effective January 1, 2013

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# **PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN**

Amended and restated effective January 1, 2013

## **ARTICLE I. INTRODUCTION**

The L. Perrigo Company Investment Plan, originally effective July 1, 1988, was amended and restated effective July 1, 1989 and January 1, 1997. Effective June 1, 2001, the L. Perrigo Company Profit-Sharing Plan and Trust was merged into the L. Perrigo Company Investment Plan and Trust, and the merged Plan was renamed the L. Perrigo Company Profit-Sharing and Investment Plan as of that date. The Plan was further amended and restated effective January 1, 2002 to demonstrate its good faith compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and to incorporate certain other technical amendments. The Plan was again amended and restated, generally effective September 1, 2005, to change the eligibility and distribution provisions and to incorporate certain other legal and technical changes. The Plan was further amended and restated, generally effective November 1, 2005, to change the name of the Plan to the "Perrigo Company Profit-Sharing and Investment Plan", to reflect the transfer of sponsorship of the Plan from L. Perrigo Company to Perrigo Company, and to make certain other changes relating to the administration of the Plan. The Plan was again amended and restated, generally effective January 1, 2007, to conform the Plan to the safe harbor provisions of Code Sections 401(k) and 401(m) and to incorporate certain other legal and technical changes. The following provisions constitute an amendment and restatement of the Plan, generally effective January 1, 2013, to reflect the merger of the Paddock Laboratories, Inc. 401(k) Profit Sharing Trust into the Plan, to incorporate amendments made to the Plan since the last restatement of the Plan, and to incorporate certain other legal and technical changes.

## **ARTICLE II. DEFINITIONS**

Each capitalized term in the Plan is defined in this Article or in the Article in which it first appears. All such defined terms shall have the meanings described in this Article or the Article in which they first appear unless the context clearly indicates another meaning. All references in the Plan to specific Articles or Sections shall refer to Articles or Sections of the Plan unless otherwise indicated.

### **2.1 Account.**

"Account" means any of the accounts maintained for a particular Participant under the terms of the Plan.

### **2.2 Anniversary Date.**

"Anniversary Date" means the last day of the Plan Year.

### **2.3 Beneficiary.**

"Beneficiary" means a person determined under the terms of the Plan to receive any benefits payable under the Plan after a Participant's death.

#### 2.4 Catch-Up Contribution.

“Catch-Up Contribution” means an elective pre-tax deferral made by a Catch-Up Eligible Participant in accordance with Code Section 414(v).

#### 2.5 Catch-Up Eligible Participant.

“Catch-Up Eligible Participant” means, with respect to any Plan Year, a Participant who has attained the age of 50 before the close of such Taxable Year.

#### 2.6 Code.

“Code” means the Internal Revenue Code of 1986, as amended.

#### 2.7 Committee.

“Committee” means the committee described in Article XVI.

#### 2.8 Compensation.

Subject to the other provisions of this Section, “Compensation” means the Participant’s wages, salaries and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer to the extent that the amounts may be included in gross income (including, but not limited to, overtime, shift premiums, vacation pay, short-term sick leave disability pay, compensation for services on the basis of a percentage of profits and bonuses other than retention or “stay” bonuses), and excluding the following:

- (i) Moving Expenses and any payment related thereto;
- (ii) Employer contributions (including employer contributions pursuant to the election of a participant) to a plan of deferred compensation that are not included in the Participant’s gross income for the Taxable Year in which contributed;
- (iii) Amounts realized from the exercise of a nonqualified stock option, when restricted stock (or property) held by the Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, or upon the vesting of service-based or performance-based restricted stock unit awards;
- (iv) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;
- (v) Severance pay, payments or reimbursements for expenses and fringe benefits, and retention or “stay” bonuses;
- (vi) Imputed income from group term life insurance.

Compensation shall include elective deferrals to 401(k) plans, deductions pursuant to a Code Section 132 qualified transportation arrangement and other similar arrangements and salary reduction contributions made to a cafeteria plan. Except as provided in Section 5.3, for the first Plan Year in which an Employee is a Participant, his or her entire Compensation shall be taken into account.

For each Plan Year, the annual Compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the "determination period"). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

## 2.9 Elective Deferrals.

"Elective Deferrals" for a Taxable Year means any elective contribution under a qualified cash-or-deferred arrangement (as defined in Code Section 401(k)) to the extent such contribution is not includible in the individual's gross income for the Taxable Year on account of Code Section 402(g)(1). For purposes of this definition, any amount which is an Elective Deferral shall be treated as though it were excluded from the individual's gross income.

## 2.10 Eligible Employee.

"Eligible Employee" means any Employee of an Employer, other than an Employee who is:

- (a) Governed by a collective bargaining agreement between the Employer and "employee representatives" under which retirement benefits were the subject of good faith bargaining. For this purpose, the term "employee representatives" does not include any organization more than one-half of whose members are owners, officers or executives of an Employer.
- (b) A nonresident alien who received no earned income (within the meaning of Code Section 911(d)(2)) from an Employer which constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).
- (c) Any Leased Employee deemed to be an Employee under the Plan in accordance with Code Sections 414(n) or 414(o).
- (d) Seasonal or on-call Employees whose work is expected to end after a short period or who do not have regularly assigned hours.

A person who is treated by an Employer as an independent contractor but is later determined to be an Employee shall be considered an Eligible Employee as of the day it is determined that such individual is a common-law employee, except to the extent required to satisfy the minimum coverage test of Code Section 410(b).



2.11 Employee.

“Employee” means any common-law employee who receives Compensation from an Employer or from any Related Employer, including any Leased Employee. An independent contractor is not an Employee.

2.12 Employer.

“Employer” means the Sponsoring Employer or any Related Employer whose Employees are designated by the Sponsoring Employer as eligible to become Participants in the Plan.

2.13 Employer Discretionary Contributions.

“Employer Discretionary Contributions” means any contributions to the Plan made by an Employer pursuant to Section 5.3(b).

2.14 Employer Nonelective Contribution.

“Employer Nonelective Contribution” means any contributions to the Plan made by an Employer pursuant to Section 5.3(a).

2.15 Employer Contribution Account.

“Employer Contribution Account” means the Account maintained for Employer Nonelective Contributions and Employer Discretionary Contributions made to the Plan on behalf of a Participant, after adjustment for earnings, losses, changes in market value, fees, expenses and payments. A Participant’s Employer Contribution Account shall include the balance in the Participant’s Employer Discretionary Contribution Account as of December 31, 2006, if any, and earnings and losses thereon.

2.16 Entry Date.

“Entry Date” means the first day of any payroll period.

2.17 ERISA.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

2.18 Excess Elective Deferrals.

“Excess Elective Deferrals” means the amount of Elective Deferrals in a Taxable Year in excess of the dollar limitation under Code Section 402(g) that are includible in a Participant’s gross income under that Code Section, and that are allocated by a Participant to his or her Salary Deferral Account.

2.19 Fiduciary.

“Fiduciary” means the Sponsoring Employer, each Related Employer that participates in the Plan, the Plan Administrator, the Trustee, and any named fiduciary or investment manager, but only with respect to the specific duties and responsibilities allocated to each under the Plan and Trust which cause such person or entity to be a “Fiduciary” within the meaning of ERISA.

## 2.20 Fiscal Year.

“Fiscal Year” of the Sponsoring Employer means the 12-consecutive-month period coinciding with its accounting fiscal year.

## 2.21 Five-Percent Owner.

“Five-Percent Owner” means a person who owns (or is considered to own within the meaning of Code Section 318) more than 5% of the outstanding stock of the Sponsoring Employer or stock possessing more than 5% of the total combined voting power of all stock of the Sponsoring Employer.

## 2.22 Highly Compensated Employee.

For any Plan Year beginning on or after January 1, 1997, “Highly Compensated Employee” of the Employer means a current or former Employee described in Code Section 414(q) who performs or performed services for the Employer during the current Plan Year (the “determination year”) and who:

(a) Was a Five-Percent Owner at any time during the determination year or the Plan Year immediately preceding it (the “look-back year”); or

(b) For the look-back year, received Compensation as defined in Section 2.8 from an Employer or Related Employer in excess of \$80,000 (as adjusted from time to time pursuant to Code Section 415(d)).

An Employee described in (ii) above will be a Highly Compensated Employee only if, during the look-back year, he/she also was in the group consisting of the top 20% of all Employees, ranked by Compensation paid during that year. For a Plan Year beginning in 1997, this paragraph (a) shall be treated as having been in effect in 1996.

## 2.23 Hour of Service.

“Hour of Service” means each hour for which:

(a) An Employee is directly or indirectly paid or entitled to payment by an Employer or Related Employer for the performance of duties.

(b) An Employee is directly or indirectly paid or entitled to payment by an Employer or Related Employer for reasons (such as vacation, holiday, sickness, incapacity, disability, layoff, jury duty, military duty or paid leave of absence) other than for the performance of duties (irrespective of whether the employment relationship has terminated), unless such payment is solely for the purpose of complying with applicable worker’s compensation or disability insurance laws.

(c) Back pay for an Employee, irrespective of mitigation of damages, is either awarded or agreed to by an Employer or Related Employer.

Hours of Service for the performance of duties will be credited to an Employee for the period of time in which the duties were performed, and Hours of Service for reasons other than the performance of duties or for back pay will be credited to the Employee for the period of time to which such hours are related. Hours of Service as defined above will be determined and credited in a manner consistent with Department of Labor Regulation Section 2530.200b-2. The number of Hours of Service to be credited to an Employee shall be calculated on the basis of actual hours for which an Employee is paid or entitled to payment. Hours of Service shall also be credited under these rules for each individual who is an employee of a Related Employer (while it is a Related Employer), and for each individual who is a Leased Employee or who is considered an Employee under Code Sections 414(n) or 414(o).

#### 2.24 Key Employee.

“Key Employee” means any current or former Employee who at any time during the Plan Year was (i) an officer of the Employer if such individual’s annual Compensation exceeds \$130,000 (as adjusted from time to time pursuant to Code Section 416(i)(1)), (ii) a 5% owner of the Employer or (iii) a 1% owner of the Employer who has annual Compensation of more than \$150,000. Annual Compensation means compensation as defined in Code Section 415(c)(3), but including amounts contributed by the Employer pursuant to a salary reduction agreement under Code Sections 125, 132(f)(4), 402(a)(8), 402(h) or 403(b).

For purposes of applying Code Section 318 to item (ii) above, Code Section 318(a)(2)(C) shall be applied by substituting “5%” for “50%.” In addition, the rules of Code Sections 414(b), (c) and (m) shall not apply for purposes of determining percentage ownership under paragraphs (c) and (d) of this Section.

The determination of who is a Key Employee shall be made in accordance with Code Section 416(i)(1) and applicable Treasury Regulations.

#### 2.25 Leased Employee.

“Leased Employee” means any person (other than a common-law employee of an Employer) who, under an agreement between an Employer and any other person (the “leasing organization”), has performed services for an Employer or for an Employer and related persons (determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, provided that the services are performed under the primary direction or control of an Employer. Contributions provided to a Leased Employee by the leasing organization that are attributable to services performed for an Employer shall be treated as provided by the Employer.

The term “Leased Employee” shall not include any person who would otherwise be described in this Section, if (a) the person is covered by a money-purchase plan providing (i) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Code Section 415(c)(3), but including amounts contributed in accordance with a salary reduction agreement that are excludable from the person’s gross income under Code Section 125,

402(e)(3), 402(h) or 403(b), (ii) immediate participation and (iii) 100% vested; and (b) Leased Employees do not constitute more than 20% of the Employer's nonhighly compensated work force. In determining an Employer's nonhighly compensated work force, Code Section 414(q) shall apply.

2.26 Matching Contributions.

"Matching Contributions" means any contributions to the Plan made by an Employer by reason of the Participant's Salary Deferral Contributions.

2.27 Matching Contribution Account.

"Matching Contribution Account" means the Account maintained for Matching Contributions made to the Plan on behalf of a Participant, after adjustment for earnings, losses, changes in market value, fees, expenses and payments, if any.

2.28 Nonhighly Compensated Employee.

"Nonhighly Compensated Employee" means an Employee who is not a Highly Compensated Employee.

2.29 Participant.

"Participant" means any Employee who becomes a Participant in accordance with Article III and, where the context requires, any former Participant.

2.30 Plan.

"Plan" means the Perrigo Company Profit-Sharing and Investment Plan set out in this document or as subsequently amended.

2.31 Plan Administrator.

"Plan Administrator" means the person(s) or entity designated by the Sponsoring Employer to administer the Plan on behalf of the Sponsoring Employer.

2.32 Plan Year.

"Plan Year" means the 12-consecutive-month period commencing on January 1 and ending on December 31.

2.33 Qualified Defined Contribution Plan.

"Qualified Defined Contribution Plan" means a defined contribution plan that is a Qualified Plan.

### 2.34 Qualified Domestic Relations Order.

“Qualified Domestic Relations Order” means a judicial order described in Code Section 414(p) and ERISA Section 206(d)(3), as determined by the Plan Administrator, or any domestic relations order entered before 1985 that the Plan Administrator elects to treat as a Qualified Domestic Relations Order within the meaning of Code Section 414(p) and ERISA Section 206(d)(3).

### 2.35 Qualified Plan.

“Qualified Plan” means a retirement plan that meets the requirements for qualification under Code Section 401(a). For purposes of Sections 2.48, 3.2 and 3.3 of the Plan, a Qualified Plan shall also include an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

### 2.36 Related Employer.

“Related Employer” means (i) any member of a controlled group of corporations, as defined in Code Section 414(b), of which the Sponsoring Employer is a member; (ii) any other trade or business under common control, as defined in Code Section 414(c), of or with the Sponsoring Employer; (iii) any member of an affiliated service group, as defined under Code Section 414(m), of which the Sponsoring Employer is a member; and (iv) any other entity required to be aggregated under Code Section 414(o) and applicable Treasury Regulations with the Sponsoring Employer.

### 2.37 Roth Contribution.

“Roth Contribution” means a contribution that is (i) designated irrevocably by the Participant at the time of the election as a Roth contribution (within the meaning of Code Section 402A) that is being made in lieu of all or a portion of Salary Deferral Contributions the Participant is otherwise eligible to make under the Plan; and (ii) treated as includible in the Participant’s income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

### 2.38 Roth Contribution Account.

“Roth Contribution Account” means an Account maintained for Roth Contributions, pursuant to Section B-2(a) of Appendix B of the Plan.

### 2.39 Roth In-Plan Conversion.

“Roth In-Plan Conversion” means the conversion of amounts held in an eligible Participant’s Salary Deferral Account to a Roth In-Plan Conversion Account as described in Section 9.6 of the Plan.

2.40 Roth In-Plan Conversion Account.

“Roth In-Plan Conversion Account” means the Account maintained for Roth In-Plan Conversion amounts pursuant to Section 9.6 of the Plan, as adjusted for earnings, losses, changes in market value, fees, expenses and payments, if any.

2.41 Roth Rollover Contribution.

“Roth Rollover Contribution” means a direct rollover contribution from another roth contribution account under an applicable retirement plan, pursuant to the requirements of Section B-3(b) of Appendix B of the Plan.

2.42 Roth Rollover Contribution Account.

“Roth Rollover Contribution Account” means an Account maintained for Roth Rollover Contributions, pursuant to Section B-2 (a) of Appendix B of the Plan.

2.43 Salary Deferral Account.

“Salary Deferral Account” means the Account maintained for Salary Deferral Contributions and Catch-Up Contributions made to the Plan on behalf of a Participant under this Article, after adjustment for earnings, losses, changes in market value, fees, expenses and payments, if any.

2.44 Salary Deferral Contributions.

“Salary Deferral Contributions” means Employer contributions made to a plan that were subject to a cash-or-deferred election under a cash-or-deferred arrangement (whether or not such arrangement is a qualified cash-or-deferred arrangement under Code Section 401(k)).

2.45 Sponsoring Employer.

“Sponsoring Employer” means Perrigo Company, a Corporation organized under the laws of the State of Michigan, or any successor thereto.

2.46 Taxable Year.

“Taxable Year” means the annual accounting period used by a Participant.

2.47 Termination Date.

“Termination Date” means the date as of which a Participant is no longer employed by his or her Employer or any Related Employer for any reason.

2.48 Transfer Account.

“Transfer Account” means the Account established and maintained for amounts attributable to employer contributions under another Qualified Plan which are transferred to this Plan either by direct transfer or rollover, after adjustment for earnings, losses, changes in market value, fees, expenses and payments, if any.

2.49 Trust.

“Trust” means the trust created by the Company and the Trustee, pursuant to the Trust Agreement.

2.50 Trust Agreement.

“Trust Agreement” means the agreement entered into between the Company and the Trustee evidencing the Trust with respect to this Plan, as amended from time to time.

2.51 Trustee.

“Trustee” means Mercer Trust Company, or any successor Trustee.

2.52 Valuation Date.

“Valuation Date” means the date as of which all or any part of the assets of the Trust are valued and Participant’s Accounts are adjusted. A Valuation Date shall occur on each day of the Plan Year.

2.53 Voluntary Contribution Account.

“Voluntary Contribution Account” means the Account maintained for voluntary after-tax contributions previously made to the L. Perrigo Company Profit-Sharing Plan and Trust on behalf of a Participant, after adjustment for earnings, losses, changes in market value, fees, expenses and payments, if any.

### **ARTICLE III. PARTICIPATION**

3.1 Participation Requirements.

An Eligible Employee will become a Participant in the Plan for purposes of Salary Deferral Contributions as of his or her Entry Date, provided the Eligible Employee has completed thirty (30) days of service. An Employee will become a Participant in the Plan for purposes of Employer Nonelective Contributions and Employer Discretionary Contributions, if any, as of his or her date of hire with the Employer or, if later, the date the Employee satisfies the requirements as an Eligible Employee. For all purposes of the Plan, each former employee of Paddock Laboratories, Inc. who became an Employee of an Employer on July 26, 2011 shall receive credit for his or her service with Paddock Laboratories, Inc. prior to July 26, 2011.

3.2 Trustee-to-Trustee Transfers.

If an Eligible Employee has an account or accounts under a Qualified Plan in which he/she previously participated, the Trustee, upon request of the Eligible Employee (or upon the request of the Employer, provided the Qualified Plan in which the Eligible Employee previously

participated is a plan of such Employer) and with the consent of both the Employer and the employer under such other Qualified Plan, may accept amounts accrued by the Eligible Employee (excluding any after-tax contributions) under such other Qualified Plan for credit to the Participant's Accounts under this Plan. The Plan shall not accept amounts that would not qualify as "eligible rollover distributions" under Code Section 402(c). The Plan Administrator shall determine the conditions under which each such transfer is to be made, and the Accounts to which transferred amounts are to be credited.

### 3.3 Rollover from Another Plan.

An Eligible Employee who has received an "eligible rollover distribution" (excluding any after-tax contributions) from an "eligible retirement plan" (as defined in Code Section 402(e)(4)) may roll over such payment into this Plan for credit to a Transfer Account established for him/her under the Plan. The rollover may be a direct rollover of the distribution to the Eligible Employee within 60 days of receipt or a rollover of the balance of an IRA (i.e., individual retirement account, individual retirement annuity or individual retirement bond) in which such payment was separately invested. In either case the Eligible Employee shall be required to represent in writing that the rollover satisfies the requirements of the Code applicable to rollovers to Qualified Plans. If an Eligible Employee with an account balance under the Sergeant's Pet Care Products, Inc. 401(k) Plan or under such other qualified plan or plans as the Committee may determine (each, a "Distributing Plan"), elects to roll over the Eligible Employee's accrued benefit (excluding any after-tax contributions) from the Distributing Plan to the Plan in a direct rollover, such Eligible Employee shall also be permitted to roll over to the Plan any participant note associated with an outstanding loan under the Distributing Plan in accordance with the terms of, and procedures as may be established by, the Plan Administrator.

### 3.4 Transfer from Another Plan of a Related Employer.

The Plan shall accept transfers of accounts from another Qualified Plan of a Related Employer only if such accounts are fully vested under the terms of such other Qualified Plan.

### 3.5 Cessation/Resumption of Participation.

Upon termination of employment for any reason, or upon ceasing to be an Eligible Employee, a Participant shall cease active participation in the Plan, but he/she shall continue to have all the rights of a Participant except for obtaining loans or withdrawals and making or receiving contributions, until payments to him/her under the Plan are completed. Such a Participant shall become an active Participant again upon becoming an Eligible Employee.

### 3.6 Return from Military Service.

Effective December 12, 1994, a Participant returning to active employment with an Employer within 90 days after his release from active military duty (or within such longer period as may be prescribed by relevant law) may file a salary reduction agreement with respect to the Plan Years that occurred during his military service in accordance with the following provisions:

- (a) Such salary reduction agreement shall designate the Plan Year or Years during such military leave to which it applies.



(b) The salary reduction agreement shall be subject to the Code Section 402(g) dollar limit and other limitations in effect for the Plan Years designated in the salary reduction agreement (reduced by any Salary Deferral Contributions made in such prior Plan Years). The salary reduction agreement will not be subject to the limitations in effect for the Plan Year in which such make-up contributions are actually made.

(c) Any contributions made pursuant to a salary reduction agreement described in this Section shall not be credited with earnings retroactively for the Participant's period of military service, but shall receive a share of Matching Contributions as if such contributions had been made in the applicable prior Plan Year.

(d) The salary reduction agreement described in this Section will be in effect no earlier than the pay period occurring on or immediately following the Participant's reemployment date and will expire on the first to occur of (i) the fifth anniversary of the Participant's reemployment date or (ii) the end of a period that is equal to the length of military service in days multiplied by three.

#### **ARTICLE IV. SALARY DEFERRAL CONTRIBUTIONS**

##### **4.1 Salary Deferral Contributions to Salary Deferral Accounts.**

(a) Each Participant may make Salary Deferral Contributions to his or her Salary Deferral Account through a salary reduction agreement. A Participant may elect to have his or her Compensation reduced by 1% to 50%. No election under this Section may relate to Compensation that the Participant has already received.

The salary reduction agreement may be in any form or agreed to in any manner as prescribed by the Employers, including automatic enrollment in the Plan and automatic salary reduction upon an Employee's satisfaction of the eligibility requirements as set forth in Section 3.1.

(b) Contributions under this Section shall be considered Employer contributions to the Plan and shall be made by payroll deduction. An Employer shall make contributions to the Trust under this Section by check, wire transfer or any other method acceptable to the Trustee or the Trustee's designated agent as quickly as practicable after they are withheld.

##### **4.2 Elections Relating to Salary Deferral Contributions.**

A Participant may elect to commence Salary Deferral Contributions through salary reduction as of the first day of any pay period coinciding with or following his or her Entry Date. A Participant may modify the amount of his or her salary reduction as of the first day of any pay period coinciding with or following his or her Entry Date. Elections to make Salary Deferral Contributions to a Salary Deferral Account may not be made retroactively, and shall remain in effect until modified or terminated in accordance with the applicable provisions of the salary reduction agreement.

A Participant may elect to cease Salary Deferral Contributions to a Salary Deferral Account as of the beginning of any pay period, provided that such an election must be made in accordance with the administrative procedures set forth by the Plan Administrator.

#### 4.3 Allocation of Salary Deferral Contributions.

Salary Deferral Contributions shall be allocated to Participants' Salary Deferral Accounts as soon as practicable following the applicable date of deferral.

#### 4.4 Nondiscrimination Test for Salary Deferral Contributions.

Employer Nonelective Contributions under the Plan are intended to constitute safe harbor nonelective contributions within the meaning of Treas. Reg. 1.401(k)-3(b). Accordingly, effective with the Plan Year beginning January 1, 2007, the Plan will automatically satisfy the actual deferral percentage test under Code Section 401(k).

#### 4.5 Distribution of Excess Elective Deferrals.

Notwithstanding any other provision of this Plan, Excess Elective Deferrals contributed to the Plan plus any allocable income and minus any allocable loss shall be paid no later than each April 15 to each Participant who notifies the Plan Administrator of his or her claim for such Excess Elective Deferrals for the preceding calendar year. Each Participant will be deemed to have notified the Plan Administrator of his or her claim for payment of Excess Elective Deferrals to the extent such Participant has Excess Elective Deferrals for the calendar year as calculated by the Plan Administrator, taking into account only the Elective Deferrals made under the Plan or any other plan maintained by an Employer and any Related Employer. Notwithstanding the foregoing, a Participant may submit a claim for payment of Excess Elective Deferrals if the deemed notification by the Participant described in the preceding sentence would not result in correction of excess deferrals under all plans in which such Participant participates. A Participant's claim for such payment (i) shall be submitted to the Plan Administrator no later than March 1, (ii) shall specify the Participant's Excess Elective Deferrals for the preceding calendar year and (iii) shall be accompanied by the Participant's written statement that, if such amounts are not paid, such Excess Elective Deferrals, when added to other Elective Deferrals of the Participant, exceed the limit imposed on the Participant by Code Section 402(g) for the calendar year in which the deferral occurred.

Excess Elective Deferrals shall be adjusted for any income or loss for the calendar year in which the deferral occurred and, for Plan Years prior to January 1, 2007, for income or loss for the period after the end of such calendar year until the date of distribution (the "gap period"). With respect to a particular Participant, the income or loss allocable to Excess Elective Deferrals is the income or loss allocable to his or her Salary Deferral Account for the calendar year (and gap period, if applicable), multiplied by a fraction whose numerator is his or her Excess Elective Deferrals for the calendar year and whose denominator is his or her Salary Deferral Account balance (not including any income or loss occurring during the calendar year).

#### 4.6 Catch-Up Contributions.

A Catch-Up Eligible Participant shall be eligible to make Catch-Up Contributions in accordance with, and subject to the limitations of, Code Section 414(v). Such Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415. Catch-Up Contributions shall be allocated to a Participant's Salary Deferral Account as soon as practicable following the applicable date of deferral.

#### 4.7 Roth Contributions.

Effective June 1, 2007, Participants who are eligible to make Salary Deferral Contributions pursuant to Section 4.1, shall be eligible to make Roth Contributions as provided under Appendix B.

### **ARTICLE V. MATCHING AND EMPLOYER CONTRIBUTIONS**

#### 5.1 Eligibility for Matching Contributions, Employer Nonelective Contributions and Employer Discretionary Contributions.

(a) Subject to the requirements of Section 5.2, a Participant will be eligible to receive Matching Contributions as of the Entry Date he or she becomes eligible to make Salary Deferral Contributions.

(b) Subject to Section 5.3, an Employee will be eligible for Employer Nonelective Contributions and Employer Discretionary Contributions on the later of the Employee's date of hire or the date the Employee satisfies the requirements of an Eligible Employee.

#### 5.2 Matching Contributions.

The amount of Matching Contributions for each eligible Participant for each payroll period shall be equal to 100% of the first 2% of the Participant's Compensation contributed as Salary Deferral Contributions for the payroll period, plus 50% of the next 2% of the Participant's Compensation contributed as Salary Deferral Contributions for the payroll period. Notwithstanding the foregoing, the Employer may make additional Matching Contributions for any eligible Participant so that the total Matching Contributions on behalf of the Participant for the Plan Year equals 100% of the first 2% of the Participant's Compensation contributed as Salary Deferral Contributions for the Plan Year, plus 50% of the next 2% of the Participant's Compensation contributed as Salary Deferral Contributions for the Plan Year; provided, however, in no event will this provision be applied in a manner that would cause the Matching Contribution rate of any Highly Compensated Employee to be higher than the Matching Contribution rate of any Nonhighly Compensated Employee.

Matching Contributions made on behalf of a Participant shall be allocated to that Participant's Matching Contribution Account. An Employer shall make contributions to the Trust under this Section by check, wire transfer or by any other method acceptable to the Trustee or the Trustee's designated agent.

### 5.3 Employer Nonelective and Discretionary Contributions.

(a) For each Plan Year, the Employer will make an Employer Nonelective Contribution on behalf of each Participant in an amount equal to 3% of such Participant's Compensation. The Employer Nonelective Contribution is intended to be a safe harbor nonelective contribution within the meaning of Code Sections 401(k) and 401(m) and applicable regulations.

(b) For each Plan Year, the Employer may make an Employer Discretionary Contribution in the amount, if any, determined by the Employer in its sole discretion. Employer Discretionary Contributions shall be allocated to the Employer Contribution Accounts of Participants as a percentage of such Participants' Compensation.

Only Compensation paid to the Participant while he/she is an Eligible Employee shall be considered for purposes of determining his or her allocation of Employer Nonelective Contributions and Employer Discretionary Contributions.

(c) Prior to January 1, 2007, Employer Discretionary Contributions made under the Plan were allocated based on a Participant's Fiscal Year Compensation. The Employer, in its discretion, may make an Employer Discretionary Contribution for the period beginning July 1, 2006 and ending December 31, 2006 which, if made, shall be allocated as a percentage of a Participant's Compensation during such period.

### 5.4 Nondiscrimination Test for Matching Contributions.

Employer Nonelective Contributions under the Plan are intended to constitute safe harbor nonelective contributions within the meaning of Treas. Reg. 1.401(m)-3(b). Accordingly, effective with the Plan Year beginning January 1, 2007, the Plan will automatically satisfy the actual contribution percentage test under Code Section 401(m).

### 5.5 Contributions to Trust.

Employer contributions to the Trust shall be made by wire transfer, check or any other method acceptable to the Trustee or the Trustee's designated agent. In no event shall aggregate Employer contributions under the Plan exceed the maximum amount deductible by an Employer under Code Section 404.

### 5.6 Timing of Employer Contributions.

Employer contributions for a Plan Year shall be made no later than the due date (including extensions) for filing the Sponsoring Employer's federal income tax return for the Fiscal Year beginning within or with the Plan Year.

## ARTICLE VI. VALUATION AND ADJUSTMENTS

### 6.1 Method of Adjustment.

As of each Valuation Date, the Trustee shall adjust each Account by making the following adjustments in the order that they are set out below:

(a) Any payments or withdrawals made since the last preceding Valuation Date shall be charged to the proper Accounts.

(b) The assets of the Trust will be valued as of each Valuation Date at fair market value.

(c) Each Participant's allocable share, if any, of any contributions which are to be credited as of that Valuation Date shall be credited to his or her Accounts as provided for in the Plan.

The determination of the value of Trust assets and of the charges or credits to the Accounts of the respective Participants shall be conclusive and binding on all parties under the Plan.

## ARTICLE VII. THE TRUST AND INVESTMENT OF TRUST ASSETS

### 7.1 The Trustee and the Trust.

The assets of the Trust shall be held by the Trustee pursuant to the terms of the Trust Agreement, which shall constitute part of this Plan.

### 7.2 Establishment of Trust.

All contributions under the Plan shall be deposited in the Trust. All assets of the Trust shall be held in a single Trust, to be held, invested and paid by the Trustee (except to the extent otherwise provided in this Article and in the Trust Agreement) in accordance with the provisions of the Trust Agreement. The Trust assets shall be held for the exclusive benefit of Participants and Beneficiaries and shall be used to make payments to such persons, or to pay administrative expenses of the Plan and the Trust to the extent not paid by an Employer, and shall not revert or inure to the benefit of an Employer.

### 7.3 Participant-Directed Investments.

The Plan Administrator may establish rules and procedures for each Participant to direct the investment of his or her Accounts among investment options specified by the Plan Administrator.

### 7.4 Return of Contributions.

Except as otherwise provided below, contributions made under the Plan shall not be used for any purpose other than for the exclusive benefit of Participants and their Beneficiaries, and no contributions shall at any time revert or be repaid to an Employer, except that:

(a) If the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the Code, each contribution made incident to the initial qualification by an Employer must be returned to that Employer within one year after the date as of which the initial qualification is denied, but only if the application for qualification is made by the time prescribed by law for filing the Sponsoring Employer's federal income tax return for the Taxable Year in which the Plan is adopted (including extensions), or at such later date as the Secretary of the Treasury may prescribe.

(b) If, due to a mistake of fact made in good faith, an Employer makes a contribution (i) that otherwise would not have been made or (ii) that is of a greater amount than the amount that otherwise would have been contributed, such contribution or excess amount may be repaid by the Trustee to that Employer, provided that the repayment is made within 12 months from the date the contribution was made.

(c) If a contribution (or portion of it) made by an Employer is disallowed as a deduction for federal income tax purposes to that Employer, the amount of the contribution (or portion of it) may be repaid by the Trustee to that Employer, provided that the repayment is made within 12 months after the disallowance of the deduction has occurred.

In making a repayment under either paragraph (a) or (b), only the amount of the contribution (or portion of it) involved may be repaid, and no attributable earnings may be included in the repayment. If any net investment losses are attributable to such amount, the amount repayable will be adjusted to reflect its proportional share of any such net investment losses.

#### 7.5 Compliance with USERRA.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective January 1, 2009, an individual receiving differential wage payments (within the meaning of Code Section 3401(h)(2)) from an Employer shall be treated as an Employee of such Employer and such differential wage payment shall be treated as Compensation; provided, however, if such individual is performing qualified military service for a period of at least 30 days, such individual shall be eligible to receive a distribution from his or her Salary Deferral Account, in which case the individual may not make deferrals under the Plan during the six month period following such distribution. Effective December 31, 2010, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the Participant's survivors are entitled to any additional benefits that would have been provided under the Plan had the Participant resumed and then terminated employment on account of death.

## ARTICLE VIII. BENEFITS AND VESTING

### 8.1 Vesting.

Participants shall have a fully vested interest in all of their Accounts effective January 1, 2007.

### 8.2 Forfeitures.

Participants shall have a fully vested (nonforfeitable) interest in all of their Accounts; however forfeitures may arise in the following contexts: (a) Matching Contributions or Employer Nonelective Contributions or Employer Discretionary Contributions are made to the account of an ineligible Employee, and (b) Account balances of Participants where the Participant or Beneficiary is missing and cannot be located after reasonable efforts by the Plan Administrator. Forfeitures of Matching, Employer Nonelective or Discretionary Contributions may be used (i) to reduce Employer contributions (other than any contribution intended to be a safe harbor contribution) for the Plan Year in which the forfeiture arises or the next following Plan Year, and/or (ii) to pay reasonable expenses of Plan administration. Notwithstanding any other provision of the Plan, any forfeited amounts payable to a missing Participant or Beneficiary shall be reinstated if such Participant or Beneficiary is located.

## ARTICLE IX. PAYMENT OF ACCOUNTS

### 9.1 Request for Payment.

A Participant may specify that his or her Accounts be paid as described in this or the following Article.

### 9.2 Method of Payment.

A Participant who is eligible to receive payments may elect to have the vested balance in his or her Accounts paid in one of the following methods:

(a) Lump sum payment;

(b) Payment in a series of substantially equal annual or more frequent installments (but not more frequently than monthly) for a period not exceeding the life expectancy of the Participant or the joint life expectancy of the Participant and his or her Beneficiary; or

(c) Payment in a combination of the methods set forth in paragraphs (a) and (b) above, except that the payment in paragraph (a) above is not required to be the full amount distributable.

### 9.3 Cash-Out of Small Account Balances.

Notwithstanding any other Plan provision, effective March 28, 2005, if the vested balance of the Participant's Accounts does not exceed \$1,000, the Plan Administrator shall direct the Trustee to pay the Accounts to the Participant or his or her Beneficiary in a single-sum payment without the consent of the Participant or his or her Beneficiary as soon as administratively feasible.

#### 9.4 Restrictions on Immediate Payment.

Effective March 28, 2005, if the vested balance of a Participant's Accounts (excluding such Participant's Transfer Account) exceeds \$1,000 and the Accounts are "immediately distributable" (as defined at the end of this Section), the Participant must consent to any payment. The consent of the Participant shall be given in writing within the 90-day period ending on the payment date. The Plan Administrator shall notify the Participant of the right to defer any payment until his or her Accounts are no longer immediately distributable. The notification shall include a general description of the material features of and an explanation of the relative values of, the optional forms of payment available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than 30 days and no more than 90 days before the payment date. The payment may commence less than 30 days after the notice described in the preceding sentence is given, provided that the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a payment (and, if applicable, a particular payment option). The Accounts are "immediately distributable" if any part thereof could be paid to the Participant before the Participant attains (or would have attained if not deceased) age 65.

#### 9.5 Direct Rollovers.

To the extent any distribution under the Plan qualifies as an "eligible rollover distribution" under Code Section 402(c), the Participant, his or her surviving spouse or an alternate payee under a Qualified Domestic Relations Order (the "distributee") may elect to have all or any portion of such eligible rollover distribution paid in a "direct rollover" to an "eligible retirement plan" specified by the recipient according to procedures established by the Plan Administrator.

(a) For purposes of this Article, an "eligible retirement plan" is an individual retirement account under Code Section 408(a), an individual retirement annuity or contract under Code Section 408(b), an annuity plan under Code Section 403(a), or a qualified trust under Code Section 401(a) that accepts direct rollovers or, a tax sheltered annuity plan under Code Section 403(b) or an eligible deferred compensation plan under Code Section 457(b) that is maintained by an eligible employer under Code Section 457(e)(1)(A) which agrees to separately account for amounts transferred into such plan.

(b) No direct rollover may be made of a distribution from the Plan if it is a withdrawal from a Participant's Salary Deferral Account or Transfer Account under Section 12.1 or any other distribution that is made on account of the hardship.



(c) A direct rollover may include voluntary after-tax contributions provided such amounts are to be rolled over to an individual retirement account or annuity under Code Sections 408(a) or (b), to a qualified retirement plan under Code Sections 401(a) or 403(a) or to an annuity contract under Code Section 403(b) that agrees to account separately for amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible.

(d) Effective January 1, 2008, an eligible retirement plan shall also include a Roth individual retirement plan under Code Section 408A. Effective December 31, 2010, a “distributee” shall also include a non-spouse Beneficiary. For non-spouse Beneficiary distributees, an “eligible retirement plan” shall include only (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), or (iii) a Roth individual retirement plan described in Code Section 408A, subject to the restrictions set forth in Code Section 408A which are hereby incorporated by reference and supersede any contrary provision in the Plan.

#### 9.6 Roth-In Plan Conversions.

(a) Effective January 1, 2011, a Participant who is eligible to receive an in-service withdrawal from his or her Salary Deferral Account at or after attaining age 59 ½ may convert all or a portion of his or her Salary Deferral Account to a Roth In-Plan Conversion Account under the Plan, and a Participant who is eligible to receive a distribution of his or her Accounts following termination from employment may convert all or a portion of his or her Salary Deferral Account, Matching Contribution Account, and/or Employer Contribution Account to a Roth In-Plan Conversion Account under the Plan, provided that (i) the in-service withdrawal or the distribution following termination from employment is an eligible rollover distribution as defined in Code Section 402(c)(4), and (ii) no portion of the Roth In-Plan Conversion is attributable to an outstanding Plan loan of the Participant.

(b) An eligible Participant may make up to two Roth In-Plan Conversions per Plan Year. The taxable portion of the amount converted shall be includible in the Participant’s gross income the year in which the Roth In-Plan Conversion occurs. Distributions from a Participant’s Roth In-Plan Conversion Account shall not be subject to taxation if the distribution is made following a 5-year holding period that begins on January 1 of the year in which the Roth In-Plan Conversion is made and the distribution is a qualified distribution, as described in Code Section 402A(d)(2) and the Treasury Regulations and guidance issued thereunder.

#### 9.7 Death Payment Provisions.

Upon the death of the Participant, the remaining portion of his or her Accounts shall be paid to his or her Beneficiary according to the method of payment provided in Section 9.2. If the Participant has no valid Beneficiary designation, payment shall be made as provided in Section 10.1.

## 9.8 Special Payment Requirements.

The requirements of this Section and the preceding Section shall apply to any payment of a Participant's Accounts, and shall take precedence over any inconsistent provisions of the Plan. All payments required under this Section and the preceding Section shall be determined and made in accordance with the Regulations under Code Section 401(a)(9), including the minimum distribution incidental benefit requirement of Code Section 401(a)(9)(G) and Treasury Regulation Sections 1.401(a)(9)-2 through 1.401(a)(9)-9.

(a) **Required Beginning Date.** Payment of a Participant's Accounts must be made as of his or her "required beginning date." The required beginning date of any Participant who is a Five-Percent Owner and any other Participant who attains age 70 ½ before January 1, 1997 will be April 1st of the calendar year following the calendar year in which he/she attains age 70 ½; provided that the Plan Administrator may, on a uniform basis, permit Participants (other than Five-Percent Owners) who reach age 70 ½ in 1996 to elect to defer receipt of distributions until termination of employment. All other Participants (other than Five-Percent Owners) must begin receiving distributions as of April 1 of the calendar year following the later of either (i) the calendar year in which the Participant reaches age 70 ½ or (ii) the calendar year in which the Participant retires; provided that the Plan Administrator may, on a uniform basis, permit Participants (other than Five-Percent Owners) who reach age 70 ½ in 1997 or 1998 to elect to commence receipt of distributions under the rules applicable to Participants who attained age 70 ½ before January 1, 1997.

(b) **Five-Percent Owner.** A Participant is treated as a Five-Percent Owner under this Section if he/she is a Five-Percent Owner at any time during the Plan Year ending with or within the calendar year in which he/she attains age 66 ½ or during any subsequent Plan Year.

(c) **Continuation of Required Payments.** Once payments have begun to a Five-Percent Owner, the payments must continue even if the Participant ceases to be a Five-Percent Owner in a subsequent Plan Year.

(d) If a Participant dies before distribution of his or her vested interest in the Plan has begun, distribution of such vested interest to the Beneficiary shall be completed by December 31 of the calendar year in which the fifth anniversary of the Participant's death occurs; provided, however that this five-year rule shall not apply to a natural person designated as Beneficiary by the Participant or under the specific terms of the Plan if (i) such vested interest will be distributed over the life of such designated Beneficiary (or over a period not extending beyond the life expectancy of such Beneficiary), (ii) such distribution to the Beneficiary begins no later than December 31 of the calendar year following the calendar year in which the Participant dies or, if such Beneficiary is the Participant's surviving spouse, not later than the date on which the Participant would have attained age 70 ½, and (iii) the Beneficiary elects not to have the five-year rule apply.

9.9 Commencement of Payments.

Payments to a Participant shall be made or commence as soon as administratively feasible after the later of the following:

(a) Participant's termination of employment.

(b) The Plan Administrator's receipt of notice (in such form as deemed appropriate by the Plan Administrator) from the Participant electing to receive a payment. In no event, however, shall payments be made or commence later than the Participant's Required Beginning Date.

Except as otherwise required in this Article, and unless the Participant elects otherwise, payment shall be made or commence not more than 60 days after the last day of the Plan Year in which occurs the latest of (i) the Participant's 65th birthday, (ii) his or her Termination Date or (iii) the 10th anniversary of the date he/she commenced participation in the Plan. The failure of the Participant to consent to a payment while his or her Accounts are "immediately distributable" (within the meaning of this Article) shall be deemed to be an election to defer payment.

9.10 Election to Receive Payment.

A Participant's election to receive payment shall be submitted to the Plan Administrator in writing in accordance with the Plan's administrative procedures and will be processed and payment will be made to the Participant as soon as administratively feasible.

9.11 Facility of Payment Provision.

Whenever and as often as any person entitled to a payment incurs a disability or, in the opinion of the Plan Administrator, is otherwise unable to apply such payments to the recipient's own best interest and advantage, whether because of the minority of the recipient or otherwise, the Plan Administrator may, in its sole discretion, direct the Trustee to make payments in one or more of the following ways:

(a) Directly to the person;

(b) To the person's duly appointed legal guardian or conservator;

(c) To the person's spouse;

(d) To a custodian under any applicable Uniform Gifts to Minors Act; or

(e) To a relative or friend of the person for the benefit of the Participant or Beneficiary.

The decision of the Plan Administrator shall be final and binding on all interested persons, and the Plan Administrator shall be under no duty to see to the proper application of the funds.

#### 9.12 Payment in Kind.

The Plan Administrator may, in its sole discretion, direct the Trustee to make payments under this Article in the form of cash or other property, whether real or personal. If payment is in the form of any property other than cash, the property shall be valued at its fair market value on the payment date.

#### 9.13 Payment When Payee's Address Is Unknown.

Subject to all applicable laws relating to unclaimed property, if:

(a) The Plan Administrator mails by registered or certified mail, postage prepaid, to the last known address of a Participant or Beneficiary, a notice that he/she is entitled to a payment from the Plan;

(b) The notice is returned by the United States Postal Service as being undeliverable because the addressee cannot be located at the address indicated; and

(c) The Plan Administrator has no knowledge of the Participant's or Beneficiary's whereabouts within three years after the date the notice is mailed, or, within three years after the date the notice is mailed, the missing Participant or Beneficiary does not respond by informing the Plan Administrator of his or her whereabouts; then, on the Anniversary Date coincident with or next succeeding the third anniversary of the mailing of the notice, the then-unpaid share of the missing Participant or Beneficiary shall be paid to the person or persons who would have been entitled to take the share in the event of the death of the Participant or Beneficiary (assuming that the death would have occurred as of the Anniversary Date coincident with or next succeeding the third anniversary of the mailing of the notice). If the alternate payment cannot be made, and subject to applicable state escheat laws, the Participant's Accounts shall be held in a suspense account until the next Anniversary Date and shall then be forfeited and applied toward the Employer's obligation to make Matching Contributions. However, the forfeited amounts shall be reinstated to the proper Accounts upon a valid claim by the proper Participant or Beneficiary.

#### 9.14 Qualified Domestic Relations Orders.

Notwithstanding any other provision of the Plan, any payments to a Participant, spouse or Beneficiary shall be adjusted to the extent necessary to comply with the terms of a Qualified Domestic Relations Order. The payee and the form of payment for purposes of the Qualified Domestic Relations Order shall be determined by the terms of the Qualified Domestic Relations Order.

#### 9.15 Waiver of 2009 Required Minimum Distributions.

Notwithstanding Section 9.8, this Section 9.15 shall apply to a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs, or (ii) one or more

payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint life expectancy of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"):

(a) The Participant or Beneficiary if not in pay status and receiving monthly, quarterly or annual installments for 2009 will not receive a 2009 RMD or Extended 2009 RMDs for 2009 unless the Participant or Beneficiary elects to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the 2009 distributions described in the preceding sentence.

(b) The Participant or Beneficiary if in pay status and receiving monthly, quarterly or annual installments for 2009 will continue to receive 2009 RMDs or Extended 2009 RMDs for 2009 unless the Participant or Beneficiary elects not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the 2009 distributions described in the preceding sentence.

(c) Notwithstanding Section 9.5 and solely for purposes of applying the direct rollover provisions of the Plan, 2009 RMDs and Extended 2009 RMDs will be treated as eligible rollover distributions.

## **ARTICLE X. BENEFICIARIES**

### **10.1 Designated Beneficiary.**

Each designation by a Participant of a Beneficiary or Beneficiaries must be made on the appropriate written or electronic form provided for such purpose. If the Participant is married and has designated a primary Beneficiary other than the Participant's spouse, the designation form must be signed by the spouse indicating consent to the designation and acknowledging its effect. The spouse's signature must be witnessed by a notary public. If there is no designated Beneficiary, any amount in the Participant's Accounts at his or her death shall be paid to the Participant's spouse and, if the spouse has not survived the Participant, to the executors or administrators of the estate of the Participant. The contingent interest of any Beneficiary shall cease upon his or her death, if his or her death occurs before the death of the Participant.

## **ARTICLE XI. LOANS**

### **11.1 Generally.**

Participants may borrow from their Salary Deferral Accounts and Transfer Accounts subject to the following specific conditions:

(a) Nondiscriminatory Availability. Loans must be made available to all Participants on a reasonably equivalent basis. Loans must not be made available to Highly Compensated Employees in an amount equal to a greater percentage of the balances in their Salary Deferral Accounts and Transfer Accounts than the percentage made available to other potential borrowers.

(b) Reasonable Interest Rate. Each new or renewed loan must bear a reasonable rate of interest commensurate with the interest rates charged by persons in the business of lending money for commercial loans that would be made under similar circumstances. The Plan Administrator shall establish the rate applicable to each loan at the time the loan is approved.

(c) Use of Salary Deferral Accounts and Transfer Accounts as Security. Each loan shall be adequately secured by assignment of a portion of the borrower's Salary Deferral Account and Transfer Account in an amount equal to the principal amount of the loan.

(d) Certain Loans Prohibited. The Plan Administrator shall not permit a loan that would constitute a prohibited transaction (within the meaning of Code Section 4975).

(e) Limits on the Amount of Loans. The aggregate principal amount of all loans from all Qualified Plans of an Employer and any Related Employer to a borrower that are outstanding at any time may not exceed the lesser of (i) \$50,000, reduced by the excess (if any) of (A) the highest outstanding balance of loans to the borrower from the Plan during the one-year period ending on the day before the date on which such loan was made, over (B) the outstanding balance of loans to the borrower from the Plan on the date on which such loan was made, or (ii) 50% of the borrower's Salary Deferral Account and Transfer Account. The minimum amount of any loan shall not be less than \$1,000 and if application of the previous sentence would not allow a loan of that amount, then no loan will be made.

(f) Repayment of Loans; Maximum Term. All loans granted under the Plan shall be evidenced by a written promissory note payable to the Trustee. Payments of principal and interest shall be made in accordance with a written repayment schedule which satisfies the following conditions: (i) payments shall be amortized in substantially level payments over the term of the loan; (ii) payments shall be made no less frequently than quarterly; and (iii) all loans shall be repaid within five years, unless the loan is used to purchase a principal residence actually occupied or to be occupied by the Participant as his or her principal residence, in which case the loan shall be repaid in ten years. Each loan must have a minimum term of one year. A Participant shall have no more than one loan outstanding at any time.

(g) Termination of Employment; Default. In the event of a default in payment of either principal or interest that is due under the terms of any loan, the Plan Administrator may declare the full amount of the loan due and payable and may take whatever action may be lawful to remedy the default. In addition, upon termination of employment, outstanding loans shall be immediately due and payable. Default will be deemed to have occurred if any payment is not made within 90 days following the day on which it was due. The Trustee may offset amounts owed by the Participant against Plan benefits owed to him or her without being in violation of Section 17.3.

(h) Offset of Outstanding Loans against Payments. The portion of a Participant's Salary Deferral Account and Transfer Account used as security for a loan under this Section shall be taken into account for purposes of determining the amounts payable under Article IX, but only if that portion of the Participant's Salary Deferral Account and Transfer Account is used as repayment of the loan.

(i) Accounting for Loans. All loans under this Article will be accounted for as investments of the Trust.

(j) Administration of Plan Loan Program. The Plan Administrator shall maintain loan procedures with respect to the administration of the loan program which are consistent with this Article, and which set out rules for making application for a loan, determining the terms and conditions of loans, how loan requests will be approved or denied, the amount of any loan and the rate of interest to be charged under it, sources of collateral for loans, and the determination of whether a default has occurred and the consequences of default.

(k) Suspension of Loan Payments during Leaves of Absence. Loan repayments shall be suspended under this Plan for employees on leave of absence due to military or other uniformed service as permitted under Code Section 414(u)(4) and according to the provisions of Code Section 72(p) and the regulations thereunder. A Participant may, at the time of an approved bona fide leave of absence not related to the Participant's qualified military service, elect to suspend making loan repayments for up to one year. Upon the Participant's return from the leave of absence, the Participant may elect to (i) reamortize the loan over the remaining loan term, (ii) resume the original installment payments and pay the suspended loan payments, plus accrued interest, in a lump sum at the end of the original repayment period, or (iii) pay the suspended loan payments, plus accrued interest, upon return from the leave of absence and resume the original installment payments.

## **ARTICLE XII. WITHDRAWALS PRIOR TO TERMINATION OF EMPLOYMENT**

### **12.1 Hardship Distributions.**

By application in such manner as deemed appropriate by the Plan Administrator, a Participant may withdraw from his or her Salary Deferral Account and Transfer Account an amount required by hardship to satisfy an immediate and heavy financial need, provided the Participant lacks other available financial resources. A payment will be deemed to be made on account of an immediate and heavy financial need if the payment is on account of (i) costs directly related to the purchase (excluding mortgage payments) of the principal residence of the Participant; (ii) payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, or the Participant's spouse, children, or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)); (iii) expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income); (iv) payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on that residence; (v) effective January 1, 2006, payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Code Section 152

without regard to Code Section 152(d)(1)(B)); or (vi) effective January 1, 2006, expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

The amount that may be withdrawn from a Participant's Salary Deferral Account because of hardship cannot exceed the aggregate Salary Deferral Contributions and Catch-Up Contributions, less any amount previously withdrawn, made by the Participant to his or her Salary Deferral Account, plus any earnings on such amounts allocable as of December 31, 1988. For a payment to be deemed to be necessary to satisfy an immediate and heavy financial need of the Participant, all of the following requirements must be satisfied:

(a) The payment is not in excess of the amount of the immediate and heavy financial need of the Participant.

(b) The Participant has obtained all payments, other than hardship payments, and all nontaxable loans currently available under all plans maintained by his or her Employer.

(c) The Participant's Salary Deferral Contributions and Catch-Up Contributions to the Plan, any other Qualified Plan, and nonqualified deferred compensation plans will be suspended until the date that is 6 months after receipt of the hardship payment.

Any additional conditions under which a payment is deemed to be necessary to satisfy an immediate and heavy financial need that are prescribed by the Internal Revenue Service through the publication of revenue rulings, notices and other documents of general applicability shall be incorporated by reference into this Section. All hardship withdrawals shall be made in a lump sum payment.

#### 12.2 In-Service Distributions.

A Participant may withdraw any portion or all of his or her Salary Deferral Account and Roth Contribution Account after attaining age 59 1/2 without satisfying the requirements of Section 12.1. A Participant may make up to 12 withdrawals from his or her Salary Deferral Account and Roth Contribution Account during any Plan Year. A Participant may withdraw any portion or all of his or her Voluntary Contribution Account, Transfer Account or Roth Rollover Contribution Account at any time. If a Participant elects to withdraw less than the entire amount available for withdrawal, the Participant may select from the Accounts eligible for withdrawal, the Account or Accounts from which such withdrawal shall be made. Withdrawals under this Section 12.2 shall be made in a single lump sum payment.



## ARTICLE XIII. LIMITATIONS ON CONTRIBUTIONS

### 13.1 Basic Limitation.

The amount of Annual Additions that may be allocated under this Plan on a Participant's behalf for a Limitation Year shall not exceed the lesser of the Maximum Permissible Amount or any other limitation contained in the Plan.

### 13.2 Limitation with Other Defined Contribution Plan.

The amount of Annual Additions that may be allocated under the Plan on a Participant's behalf for a Limitation Year shall not exceed the lesser of:

- (a) The Maximum Permissible Amount, reduced by the sum of any Annual Additions allocated to the Participant for the same Limitation Year under any other Qualified Defined Contribution Plans maintained by an Employer; or
- (b) Any other limitation contained in the Plan.

### 13.3 Definitions.

For purposes of this Article and, except where it would create an inconsistency with the rest of the Plan, the following terms, when capitalized, shall have the following meanings:

(a) Allocation Date. For purposes of this Article only, "Allocation Date" means the date as of which all or any portion of an Annual Addition is allocated or credited to a Participant's Accounts under this Plan for a Limitation Year. An Annual Addition made in a subsequent Limitation Year is deemed allocated or credited as of the last day of the preceding Limitation Year if it is made: (1) for such preceding Limitation Year and (2) not later than the time prescribed by law (including any extensions) for filing the Sponsoring Employer's federal income tax return for the Sponsoring Employer's Fiscal Year with or within which such Limitation Year ends.

(b) "Annual Addition" means, with respect to any Participant, the sum, for the Limitation Year, of all employer and employee contributions and all forfeitures, if any, allocated to his or her Accounts (other than his or her Transfer Account), before any payments out of such Accounts.

(c) 415 Compensation. With respect to each Participant, "415 Compensation" means his or her wages, salaries and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer and any Related Employer to the extent that the amounts may be included in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, bonuses, fringe benefits, reimbursements and expense allowances and, effective January 1, 1998, elective deferrals to 401(k) plans and other similar arrangements, salary reductions under Code Section 132(f)(4), and salary deferral contributions made to a cafeteria plan), and excluding the following:

(i) Employer contributions to a plan of deferred compensation (whether or not qualified) that are not includible in the Participant's gross income for the Taxable Year in which contributed; Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Participant; and any distributions from a plan of deferred compensation (whether or not qualified), regardless of whether such amount is includible in gross income when distributed;

(ii) Amounts realized from the exercise of a nonqualified stock option, when restricted stock (or property) held by the Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, or upon the vesting of service-based or performance-based restricted stock unit awards; and

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option.

A Participant's 415 Compensation shall include regular pay (within the meaning of Treas. Reg. §1.415-(c)-2(e)(3)(ii)) that is received during the 2-1/2 month period following the Participant's severance from employment

(d) Employer. For purposes of applying the limitations of this Article, "Employer" means an Employer and all Related Employers, as modified by Code Section 415(h).

(e) Limitation Year. "Limitation Year" means the Plan Year. If the Limitation Year is changed to a different 12-consecutive-month period, the new Limitation Year must begin on a day within the Limitation Year in which the change is made. All Qualified Plans maintained by the Employer must use the same Limitation Year.

(f) Maximum Permissible Amount. Except to the extent permitted under Section 4.6 and Code Section 414(v), if applicable, "Maximum Permissible Amount" means, with respect to any Participant for a Limitation Year, the lesser of (1) \$40,000, as adjusted for increases in the cost-of-living under Code Section 415(d), or (2) 100 percent of the Participant's compensation, within the meaning of Code Section 415(c)(3). The compensation limit referred to in (2) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Sections 401(h) or 419A(f)(2)) which is otherwise treated as an Annual Addition.

If the Limitation Year changes because the Employer's Fiscal Year is changed, the Maximum Permissible Amount shall not exceed \$40,000, adjusted for each Limitation Year to take into account any cost-of-living increase adjustment provided for that Limitation Year under Code Section 415(d), multiplied by a fraction whose numerator is the number of months in the short Limitation Year and whose denominator is 12.

## ARTICLE XIV. AMENDMENT AND TERMINATION

### 14.1 Amendments by Sponsoring Employer.

The Sponsoring Employer may amend the Plan by action of its Board of Directors; provided, however, the Board of Directors has delegated certain amendment authority to the Committee, as set forth in Section 16.4(a).

### 14.2 Prohibited Amendments.

No amendment described in this Article may have the effect of:

(a) Reducing an Account balance of any Participant or reducing any vested right or interest to which any Participant or Beneficiary is then entitled under this Plan, except that Participant's Accounts may be reduced to the extent permitted under Code Section 412(c)(8);

(b) Eliminating any optional form of payment with respect to Participants' current Account balances as of the date of amendment;

(c) Vesting any interest or control over Plan assets in an Employer or Related Employer;

(d) Causing any assets of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries; or

(e) Changing any of the rights, duties or powers of the Trustee without the Trustee's written consent.

An amendment that has the effect of eliminating or reducing an early retirement benefit or a retirement-type subsidy shall be treated as reducing Account balances. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for such subsidy.

### 14.3 Termination by Sponsoring Employer.

The Sponsoring Employer may terminate the Plan by action of its Board of Directors. The Plan shall also terminate upon the merger, liquidation or dissolution of the Sponsoring Employer, the sale of all or substantially all of the Sponsoring Employer's assets or a judicial declaration that the Sponsoring Employer is insolvent or bankrupt. In any such event arrangements may be made for the Plan to be continued by any successor-in-interest to the Sponsoring Employer.

### 14.4 Payment of Participant Accounts.

Upon termination or partial termination of the Plan, or complete discontinuance of contributions by all Employers, the right of each affected Participant to the amounts in his or her Accounts at such time shall be 100% vested, and the Plan Administrator shall direct the Trustee to distribute the Accounts of each affected Participant under the provisions of the Plan as soon as administratively feasible.

## **ARTICLE XV. SPECIAL RULES RELATING TO ACCOUNTS**

### **15.1 Plan Merger, Consolidation or Transfer.**

No merger or consolidation of a Plan with, or transfer of Plan assets or liabilities to, any other Qualified Plan will occur unless each Participant would (if such successor plan then terminated) receive a complete payment of his or her Accounts immediately after the merger, consolidation or transfer that is equal to or greater than the complete payment he/she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated). In the event of such merger, consolidation or transfer, the Trustee may transfer assets of the Plan to the Trustees or funding agent of the successor plan and shall direct such Trustees or agent as to the amounts to be credited to the respective accounts of Participants participating in the successor Qualified Plan. Alternatively, if the Trust is used to fund such successor Qualified Plan, the Trustee will continue to hold such assets for the benefit of such Participants in accordance with the terms of the successor Qualified Plan.

## **ARTICLE XVI. ADMINISTRATION**

### **16.1 Allocation of Fiduciary Duties.**

The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under the Plan. In general the Committee shall have the sole authority to appoint and remove the Trustee and any investment manager. The Committee shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan and the Trust. The Plan Administrator shall have the duties provided in ERISA. The Trustee shall have the sole responsibility for the administration of the Trust and the management of the assets under the Trust, all as specifically provided in the Trust. Each Fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of the Plan and Trust, as the case may be, authorizing or providing for such direction, information or action. Furthermore, each Fiduciary may rely upon any such direction, information or action of another Fiduciary as being proper under this Plan and Trust, and is not required under the Plan or Trust to inquire into the propriety of any such direction, information or action except that each Fiduciary shall not be relieved from liability for a breach of fiduciary responsibility by a Co-Fiduciary under Section 405(a) of Title I of ERISA. It is intended under the Plan and Trust that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan.

### **16.2 Establishment of Committee.**

The members of the Committee shall be appointed and removed by the Chief Executive Officer of the Sponsoring Employer.

### 16.3 Duties of Plan Administrator.

The Plan Administrator shall exercise such authority and responsibility as it deems appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to:

- (a) The administration of the Plan;
- (b) Reports and notifications to Participants;
- (c) Reports to and registration with the Internal Revenue Service;
- (d) Annual reports to the Department of Labor; and
- (e) Any other actions required by ERISA.

### 16.4 Powers and Duties of Committee.

The Committee shall have such duties and powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the following:

- (a) The authority to amend the Plan to the extent that such amendment (i) is necessary or desirable to conform the Plan to applicable law, or (ii) does not materially increase the benefits or anticipated costs associated with the Plan by more than \$500,000;
- (b) The discretion to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;
- (c) To prescribe procedures to be followed by Participants applying for benefits;
- (d) To prepare and distribute, in such manner as the Committee determines to be appropriate, information explaining the Plan and Trust;
- (e) To receive from an Employer and from Participants such information as shall be necessary for the proper administration of the Plan and Trust;
- (f) To furnish an Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;
- (g) To receive, review and keep on file (as it deems convenient or proper) reports of the financial condition, the receipts and disbursements and the assets of the Trust; and
- (h) To appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal counsel, and such clerical, medical, accounting, auditing, actuarial and other services as it may require in carrying out the provisions of the Plan.

#### 16.5 Directions to Trustee from Committee.

The Committee or its designee shall direct the Trustee concerning all payments which shall be made out of the Trust pursuant to the provisions of the Plan provided, that the Committee may make a standing authorization for all such payments. Any direction to the Trustee shall be in writing and may be signed by any member of the Committee or any designee of the Committee.

#### 16.6 Committee Procedure.

The Committee may act at a meeting or by writing without a meeting, by the vote or assent of a majority of its members. The Committee may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs and the administration of the Plan. A dissenting Committee member who, within a reasonable time after he/she has knowledge of any action or failure to act by the majority, registers his or her dissent in writing delivered to the other Committee members, shall not be responsible for any such action or failure to act.

#### 16.7 Information Supplied to Committee by Participants.

The Committee may require a Participant to furnish all pertinent applications, forms and other information requested by such Committee. The Committee may rely upon all such information so furnished to it, including the Participant's current mailing address.

#### 16.8 Communications Between Committee and Participant.

Each Participant entitled to benefits under the Plan must file with an Employer, in writing, his or her post office address and each change of post office address. Any communication, statement, or notice addressed to such a person at his or her latest post office address as filed with an Employer shall, on deposit in the United States mail with postage prepaid, be binding upon such person for all purposes of the Plan and the Committee shall not be obliged to search for, or to ascertain the whereabouts of, any such person.

#### 16.9 Claims Procedure.

Each Participant or beneficiary believing himself or herself eligible for benefits under this Plan may apply for such benefits by completing and filing with the Plan Administrator an application for benefits in writing. Before the date on which benefit payments commence, each such application must be supported by such information and data as the Plan Administrator deems relevant and appropriate.

If the Plan Administrator or such delegate wholly or partially denies a claim for benefits, the Plan Administrator or, if applicable, its delegate shall, within a reasonable period of time, but no later than ninety (90) days after receipt of the claim, notify the claimant in writing or electronically of the adverse benefit determination. Notice of an adverse benefit determination shall be written in a manner calculated to be understood by the claimant and shall contain (1) the specific reason or reasons for the adverse benefit determination, (2) a specific reference to the pertinent Plan provisions upon which the adverse benefit determination is based, (3) a description of any additional material or information necessary for the claimant to perfect the

claim, together with an explanation of why such material or information is necessary, and (4) an explanation of the Plan's review procedure and the time limits applicable to such procedure, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination. If the Plan Administrator or its delegate determines that an extension of time is necessary for processing the claim, the Plan Administrator or its delegate shall notify the claimant in writing of such extension, the special circumstances requiring the extension and the date by which the Plan Administrator expects to render the benefit determination. In no event shall the extension exceed a period of ninety (90) days from the end of the initial ninety (90) day period. If notice of the adverse benefit determination of a claim is not furnished in accordance with this subsection (a) within ninety (90) days after the Plan Administrator or its duly authorized delegate receives it (or within one hundred and eighty (180) days after such receipt if the Plan Administrator or its delegate determines an extension is necessary), the claim shall be deemed denied and the claimant shall be permitted to proceed to the review stage described below.

Within sixty (60) days after the claimant receives the written or electronic notice of an adverse benefit determination, or the date the claim is deemed denied pursuant to the above paragraph, or such later time as shall be deemed reasonable in the sole discretion of the Committee taking into account the nature of the benefit subject to the claim and other attendant circumstances, the claimant may file a written request with the Committee that it conduct a full and fair review of the adverse benefit determination, including the holding of a hearing, if deemed necessary by the Committee. In connection with the claimant's appeal of the adverse benefit determination, the claimant may review pertinent documents and may submit issues and comments in writing. The Committee shall render a decision on the appeal promptly, but not later than sixty (60) days after the receipt of the claimant's request for review, unless special circumstances (such as the need to hold a hearing, if necessary) require an extension of time for processing, in which case the sixty (60) day period may be extended to one hundred and twenty (120) days. The Committee shall notify the claimant in writing of any such extension, the special circumstances requiring the extension, and the date by which the Committee expects to render the determination on review. The claimant shall be notified of the Committee's decision in writing or electronically. In the case of an adverse determination, such notice shall (1) include specific reasons for the adverse determination, (2) be written in a manner calculated to be understood by the claimant, (3) contain specific references to the pertinent Plan provisions upon which the benefit determination is based, (4) contain a statement that the claimant is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits, and (5) contain a statement of the claimant's right to bring an action under section 502(a) of ERISA. To the extent permitted by law, the decision of the Committee regarding the claim shall be final and conclusive.

Notwithstanding the foregoing, a claimant shall have no right to bring any action at law or in equity regarding a claim for benefits under the Plan, unless and until the claimant exhausts the administrative remedies under the Plan and his or her rights to review under this Section 16.9 in accordance with the time frames set forth herein. No action at law or in equity shall be brought to recover benefits under the Plan more than two years following the date of the final adverse benefit determination of the claimant's appeal of the denial of his or her claim for benefits. Notwithstanding the foregoing, if the applicable, analogous Michigan statute of

limitations has run or will run before the aforementioned two year period, the Illinois statute of limitations shall control. In addition, no action at law or in equity shall be brought in connection with the Plan except in the United States District Court for the Western District of Michigan.

#### 16.10 Expenses.

Expenses incurred by the Plan Administrator or the Trustee in the administration of the Plan and the Trust, such compensation to the Trustee as may be agreed upon in writing from time to time between the Sponsoring Employer and the Trustee and all other proper charges and expenses of the Plan Administrator or the Trustee and of their agents shall be paid by the Sponsoring Employer or at its direction from the Trust. Any administrative expense paid to the Trust as a reimbursement shall not be considered an Employer contribution to the Plan.

#### 16.11 Fiduciary Duty.

Each Fiduciary will perform its duties under the Plan and Trust:

- (a) Solely in the interest of Participants and Beneficiaries;
- (b) For the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of the Plan and Trust; and
- (c) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

### **ARTICLE XVII. MISCELLANEOUS**

#### 17.1 Rights in Trust.

No person has any right to, or interest in, any assets of the Trust, except as provided under the Plan. All payments provided for in the Plan will be made solely out of the assets of the Trust and neither the Plan Administrator, the Trustee nor the Employer assumes any liability or responsibility for such payments.

#### 17.2 Limitation of Participant Rights.

The adoption and maintenance of the Plan and the Trust by an Employer shall not be construed as giving any Participant or other person any legal or equitable right against an Employer or the Trustee other than his or her rights as a Participant, or as creating or modifying the terms of employment of any Participant.

#### 17.3 Non-Alienation.

Subject to the Plan's provisions concerning loans and Qualified Domestic Relations Orders, and except as may be otherwise required by a federal tax lien or as permitted under Code Section 401(a)(13), amounts payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment,



execution, or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to such amount under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to payment under the Plan will be void.

#### 17.4 Notices.

Any communication, statement or notice addressed and mailed, postage prepaid, to a Participant or Beneficiary at his or her last Post Office address filed with the Plan Administrator will be effective notice upon such person for all purposes of the Plan, and neither the Plan Administrator, the Trustee nor any Employer will be obligated to search for or locate any such person.

#### 17.5 Severability.

If any provision of this Plan is held illegal or invalid for any reason, such illegality or invalidity will not affect the remaining provisions; instead, each provision is fully severable and the Plan will be construed and enforced as if any illegal or invalid provision had never been included.

#### 17.6 Governing Law.

To the extent not superseded by federal law, the laws of the State of Michigan shall be controlling in all matters relating to the Plan.

### **ARTICLE XVIII. TOP-HEAVY RULES**

#### 18.1 Minimum Contribution for Top-Heavy Plans.

For each Plan Year during which the Plan is Top-Heavy and an Employer maintains two or more defined contribution plans, the minimum contribution shall be made as follows: First to this Plan, then to other defined contribution plans. For purposes of determining whether the Plan is Top-Heavy, the following definitions apply:

(a) "Determination Date" means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of newly established plans, the Determination Date means the last day of that year.

(b) "Permissive Aggregation Group" means the Required Aggregation Group plus any other Qualified Plans of the Employer that, when considered with the Required Aggregation Group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410(b).

(c) "Required Aggregation Group" means each Qualified Plan of the Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the Determination Date (regardless of whether the plan has terminated) and any other Qualified Plan that enables any plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410(b).

(d) “Top-Heavy” means with respect to any Plan Year that any one of the following conditions exists:

(i) The Top-Heavy Ratio for the Plan exceeds 60%, and the Plan is not part of a Required Aggregation Group or Permissive Aggregation Group.

(ii) The Plan is part of a Required Aggregation Group but not part of a Permissive Aggregation Group, and the Top-Heavy Ratio for the Required Aggregation Group exceeds 60%.

(iii) The Plan is part of a Required Aggregation Group and part of a Permissive Aggregation Group, and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(e) “Top-Heavy Ratio” means:

(i) The Top-Heavy Ratio for the Plan, or any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of account balances under the aggregated Qualified Defined Contribution Plans of the Employer (including the Plan and any “simplified employee pension plan” as defined in Code Section 408(k)) for all Key Employees computed in accordance with Code Section 416 as of the Determination Date, and the denominator of which is the sum of the account balances under the aggregated Qualified Defined Contribution Plans (including the Plan and any “simplified employee pension plan” as defined in Code Section 408(k)) for all Participants determined in accordance with Code Section 416 as of the Determination Date, all in accordance with Code Section 416 and applicable Treasury Regulations. Both the numerator and denominator of the Top-Heavy Ratio are adjusted for distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting 5-year period for 1-year period. Both the numerator and denominator of the Top-Heavy Ratio are increased to reflect any Employer contributions that are due but unpaid as of the Determination Date, but that are required to be taken into account as such under Code Section 416 and applicable Treasury Regulations.

(ii) For purposes of subparagraph (i), the value of account balances will be determined on the Determination Date. The account balances of a Participant who (1) is not a Key Employee but who was a Key Employee in a prior Plan Year or (2) has not performed services for the Employer maintaining this Plan at any time during the one-year period described in subparagraph (i), will be disregarded. The calculation of the Top-Heavy Ratio and the extent to which payments, rollovers and transfers are taken into account will be made in

accordance with Code Section 416 and applicable Treasury Regulations. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

## 18.2 Additional Definitions for This Article.

The following terms shall have the following meanings when used in this Article or elsewhere in the Plan:

(a) **Minimum Contribution.** "Minimum Contribution" means an Employer contribution determined in accordance with the following rules as to a particular Plan Year:

(i) Except as otherwise provided under this paragraph, Employer contributions allocated on behalf of each Participant shall not be less than 3% of the Participant's Compensation (or, if less, the largest percentage of Employer contributions, as a percentage of the first \$150,000 of the Key Employee's Compensation, allocated on behalf of any Key Employee for that Plan Year).

(ii) The Minimum Contribution shall be made even though, under other Plan provisions, the Participant would not otherwise be entitled to receive an allocation (or would have received a lesser allocation) for the Plan Year because of the Participant's failure to be employed on the last day of the Plan Year. The Minimum Contribution shall not be made for a Participant to the extent that the Participant is covered under another Qualified Plan of the Employer when this Section provides that the minimum contribution/benefit requirements of Code Section 416 shall be satisfied by such other Qualified Plan(s).

(iii) Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Code Section 416(c)(2) and the Plan. The preceding sentence shall apply with respect to matching contributions under the Plan or, if the Plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Matching contributions that are used to satisfy the minimum contribution requirements shall be treated as Matching Contributions for purposes of the Actual Contribution Percentage test and other requirements of Code Section 401(m).

### **PERRIGO COMPANY**

By: Mike Stewart

Its: Senior Vice President, Global Human  
Resources

Date: 12/06/13

**APPENDIX A**  
**PROVISIONS APPLICABLE TO**  
**CLAY PARK PLAN**  
**MONEY PURCHASE ACCOUNTS**

A-1 Purpose. Effective July 1, 2006, former participants in the Clay Park Labs, Inc. 401(k) Plan (the “Clay Park Plan”) became eligible to participate in the Plan. The assets of the Clay Park Plan were transferred to this Plan as soon as administratively practicable thereafter. Such transferred assets included certain frozen “Money Purchase Account” assets. The purpose of this Appendix A is to set forth rules that shall apply solely to the transferred Money Purchase Accounts and earnings thereon.

A-2 Plan Provisions Superseded. Notwithstanding any provision of the Plan to the contrary, if the value of a Participant’s Money Purchase Account exceeds \$5,000 as of the date distribution is to be made, the provisions of this Appendix A shall apply to distribution of such Money Purchase Account. If a Participant’s Money Purchase Account is \$5,000 or less, the distribution and pre-retirement survivor annuity provisions of this Appendix A shall not apply and the normal distribution provisions of the Plan shall govern any distribution; provided, however, the prohibition on loans and in-service withdrawals set forth in Sections A-5 and A-6 below shall apply to all Money Purchase Accounts, regardless of the balance in such Account.

A-3 Normal Form of Distribution. This Section A-3 shall apply to Participants’ Money Purchase Accounts only and shall take precedence over any conflicting provision in this Plan. Unless a Participant elects to have his or her Money Purchase Account paid in a form of distribution described in Section 9.2 of the Plan pursuant to a Waiver made during the Election Period (subject to Spousal consent if applicable), the Money Purchase Account of a Participant shall be paid in the form of a Qualified Joint & Survivor Annuity.

A-4 Death Prior to Annuity Starting Date. Unless the Participant has filed a Waiver during the Election Period, if a Participant dies before his or her Annuity Starting Date with a Surviving Spouse, the Participant’s Money Purchase Account shall be paid in the form of a Preretirement Survivor Annuity for the life of the Surviving Spouse; provided, however, following the Participant’s death the Surviving Spouse may elect to receive payment of the Participant’s Money Purchase Account in a lump sum or installments, as described in Section 9.2 of the Plan.

A-5 Prohibition on Loans. Notwithstanding any provision of the Plan to the contrary, in no event shall a Participant be permitted to borrow under Section 11.1 from his or her Money Purchase Account. If the Participant previously received a loan from his or her Money Purchase Account under the Clay Park Plan, loan repayments of the amount borrowed, plus interest, shall be credited to the Money Purchase Account under the Plan, but no new or additional loans will be permitted.

A-6 No Withdrawals Prior to Termination of Employment. Notwithstanding Article 12 or any other provision of the Plan to the contrary, Money Purchase Accounts may not be withdrawn prior to a Participant’s Termination Date.

A-7 Defined Terms. Unless otherwise defined by the Plan, the following definitions shall apply to this Appendix A:

(1) “Annuity Starting Date” means the first day of the first period for which an amount is payable as an annuity or in any other form.

(2) “Election Period” shall mean, with respect to the filing of a Waiver of the Qualified Joint and Survivor Annuity, the period commencing at least 30 and not more than 90 days prior to the Annuity Starting Date and after the Waiver Information has been provided to the Participant and, if applicable, Spouse. Waiver Information may also be provided less than 30 days before the Annuity Starting Date, provided that the Participant is given 30 days to consider his or her options and the opportunity to revoke his or her election until the Annuity Starting Date, or 7 days after the Waiver Information is provided, whichever is later. With respect to the filing of a Waiver of the Preretirement Survivor Annuity, “Election Period” shall mean the period which begins on the first day of the Plan Year during which the Participant attains age 35 and ending on the date of the Participant’s death; provided that the “Election Period” shall begin no later than the Participant’s Termination Date with respect to the balance in the Participant’s Money Purchase Account as of such Termination Date.

(3) “Qualified Joint and Survivor Annuity” shall mean, with respect to a Participant who has a Spouse on his or her Annuity Starting Date, an annuity which shall pay equal monthly installments to the Participant for life and upon his or her death shall provide monthly payments for the life of the Participant’s Surviving Spouse in an amount equal to at least fifty percent (50%) and not more than one hundred percent (100%) of the monthly amount payable to the Participant under such annuity during the joint lives of the Participant and the Participant’s Surviving Spouse; and shall mean with respect to a Participant who does not have a Spouse on his or her Annuity Starting Date, a single life annuity providing for monthly payments for the life of the Participant with no survivor benefits.

(4) “Preretirement Survivor Annuity” shall mean an annuity for the life of the Participant’s Surviving Spouse that shall be purchased with the balance of the Participant’s Money Purchase Account, determined as of the Valuation Date coincident with or next preceding the date of the Participant’s death.

(5) “Spouse” shall mean the person to whom the Participant was legally married at the time of reference; provided that the Plan Administrator may, but is not required to, rely on the Participant’s written statement under paragraph A-9 as to the existence and identity of a Spouse.

(6) “Surviving Spouse” shall mean a Spouse who was married to the Participant for the twelve month period immediately preceding the earlier of the date of the Participant’s death or the Participant’s Annuity Starting Date and who is living on the day following the date of the Participant’s death. For purposes of

the Qualified Joint and Survivor Annuity, if a Participant and Spouse marry during the twelve month period immediately preceding the Participant's Annuity Starting Date, and are married for at least a twelve month period ending on or before the Participant's death, such Spouse shall be deemed to be the Participant's Surviving Spouse.

(7) "Waiver" shall mean the written election by both the Participant and his or her Spouse, which is witnessed by a notary public or a Plan representative and which is filed with the Plan Administrator during the applicable Election Period and is not revoked at the time of reference, not to receive the Participant's Money Purchase Account in the form of a Qualified Joint and Survivor Annuity and/or in the form of a Preretirement Survivor Annuity; provided that the Participant and his or her Spouse acknowledge in the election the effect of such election. This Waiver need not be executed by the Spouse if there is no Spouse or if it is established to the Plan Administrator's satisfaction that the Spouse cannot be located.

(8) "Waiver Information" shall mean the written explanation from the Plan Administrator to the Participant and Spouse, prepared in non-technical language, of the terms and conditions of the Qualified Joint and Survivor Annuity and/or the Preretirement Survivor Annuity, the financial effect of filing a Waiver upon the Participant's benefits payable from the Money Purchase Account and the Spouse's rights to such benefits, the right to make, and the effect of, a revocation of a Waiver if one has been filed, and the rights of the Participant's Spouse to the Joint and Survivor Annuity and the Preretirement Survivor Annuity hereunder. Such Waiver Information with respect to the Preretirement Survivor Annuity shall be provided by the Plan Administrator to each Participant with a Money Purchase Account within the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending on the last day of the Plan Year in which the Participant attains age 35.

A-8 Revocation of Waiver. Notwithstanding any provision hereof to the contrary, each Participant who has filed a Waiver of the Qualified Joint and Survivor Annuity or a Waiver of the Preretirement Survivor Annuity may file a written revocation of such Waiver with the Plan Administrator at any time prior to the close of the Election Period, and may thereafter file a new Waiver prior to the close of the Election Period in the same manner and to the same extent as though no prior Waiver(s), or revocation(s) or reelection(s) thereof, had been filed. Whenever there is reference in this Plan to the filing of a Waiver or a revocation or reelection thereof, it shall be deemed to refer to the status of the Participant and his or her Spouse with respect to such filing at the time of reference. Spousal consent to a Waiver may not be revoked.

A-9 Information. Each Participant with a Money Purchase Account shall be required to file, and keep current, a statement of the Participant's marital status, and the identity of his or her Spouse (if any), and the Plan Administrator may (but is not required to) rely entirely on such statement (and under no circumstances shall such reliance be a breach of fiduciary responsibility) for all purposes hereof, it being the intention that the Plan Administrator shall not be required at any time to inquire into the validity of any marriage, the effectiveness of a common-law relationship or the claim of any alleged Spouse which is inconsistent with the Participant's representation of marital status and the identity of the Participant's Spouse, on the written statement.

A-10 Purchase of Annuity Contracts. If any amount is to be paid in the form of an annuity under this Appendix A, the Plan Administrator shall obtain quotes for the purchase of the annuity from at least two (2) insurance companies, and shall purchase from among such quoted annuities the annuity that shall provide the highest monthly benefit to the Participant or his or her Surviving Spouse, as applicable.

APPENDIX B  
ROTH 401(k) CONTRIBUTIONS

B-1 Effective Date. This Appendix B is effective June 1, 2007 (the “Appendix B Effective Date”).

B-2 General Provisions. A Participant may elect to designate all or a portion of his or her contributions to the Plan as Roth Contributions in accordance with the following:

- (b) As of the Appendix B Effective Date, a Participant may elect to have his or her Compensation reduced and contributed to the Plan as a Roth Contribution. Any such election, and any changes to such election, shall be made in accordance with the rules applicable to Salary Deferral Contribution elections, as set forth in Sections 4.1 and 4.2 of the Plan. A Participant may elect to make both Roth Contributions and Salary Deferral Contributions; provided, however, in no event, may the combined amount of Roth Contributions plus the amount of Salary Deferral Contributions exceed 50% of the Participant’s Compensation, or the limitations of Code Sections 402(g) and 402A(c)(2).
- (c) As of the Appendix B Effective Date, a Participant may make a Roth Rollover Contribution to the Plan, in accordance with rules established by the Committee.
- (d) A Participant’s Roth Contributions and Roth Rollover Contributions will be allocated to separate accounts maintained for such contributions as described in Section B-2 of this Appendix B.
- (e) Unless specifically provided otherwise, Roth Contributions will be treated as Salary Deferral Contributions for all purposes under the Plan.
- (f) Notwithstanding subsection (a) above, the automatic enrollment feature described in Section 4.1(a) of the Plan is not applicable to Roth Contributions.

B-3 Separate Accounting.

- (a) Contributions and withdrawals of Roth Contributions and Roth Rollover Contributions will be credited and debited to a Roth Contribution Account and Roth Rollover Contribution Account, respectively, maintained for each Participant who has elected to have the Employer make Roth Contributions to the Plan out of his or her Compensation or has made a Roth Rollover Contribution to the Plan.
- (b) The Plan will maintain a record of the amount of Roth Contributions or Roth Rollover Contributions allocated to each Participant’s Roth Contributions Account or Roth Rollover Contribution Account.
- (c) Gains, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis to each Participant’s Roth Contributions Account, Roth Rollover Contribution Account and the Participant’s other Accounts under the Plan.



- (d) No contributions other than Roth Contributions and properly attributable earnings will be credited to each Participant's Roth Contributions Account. Similarly, no contributions other than Roth Rollover Contributions and properly attributable earnings will be credited to each Participant's Roth Rollover Contribution Account.

**B-4 Direct Rollovers.**

- (a) Notwithstanding any other provision of the Plan to the contrary, a direct rollover of a distribution from a Roth Contribution Account under the Plan will only be made to another Roth contribution account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under Code Section 402(c).
- (b) Notwithstanding any other provision of the Plan, unless otherwise provided by the Committee, the Plan will accept a rollover contribution to a Roth Rollover Contribution Account only if it is a direct rollover from another Roth contribution account under an applicable retirement plan as defined in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).
- (c) Eligible rollover distributions from a Participant's Roth Contribution Account and Roth Rollover Account shall be taken into account in determining whether the total amount of the Participant's Account balance under the Plan exceeds the \$1,000 automatic cash out limit under Section 9.3 of the Plan.

**B-5 Correction of Excess Elective Deferrals.** In order to correct Excess Elective Deferrals, the Plan will first distribute Salary Deferral Contributions and earnings thereon and, only to the extent necessary, any Roth Contributions made during the calendar year.

**B-6 Loans.** For purposes of loans under Article XI, Roth Contributions and Roth Rollover Contributions will be included in the calculation of the maximum amount available for a loan, but excluded as a source for loans.

**B-7 Distributions.**

- (a) **Benefits.** For purposes of Article IX, Roth Contributions shall be treated in the same manner as Salary Deferral Contributions.
- (b) **Qualified Distribution.** Distributions from a Roth Contribution Account shall not be subject to taxation if the distribution is a qualified distribution, as described in Code Section 402A(d)(2) and the Treasury Regulations thereunder. Notwithstanding anything herein to the contrary, the taxation of any distribution from the Roth Contributions Account shall be consistent with the Treasury Regulations under Code Section 402A.

B-7 Hardship Distributions.

For purposes of hardship withdrawal provisions of Section 12.1, a Participant's Roth Contributions shall not be available for distribution. Any hardship distribution shall be from a Participant's Salary Deferral Account and Transfer Account in accordance with Section 12.1.

**[Dillon Eustace Letterhead]**

Perrigo Company plc  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

December 19, 2013

**Legal Opinion regarding Form S-8 Registration Statement under the Securities Act of 1933 (as amended) of the United States in respect of Perrigo Company plc**

Dear Sirs

We act as Irish Counsel to Perrigo Company plc (the "Company"), a public limited company incorporated under the laws of Ireland, in connection with the proposed registration by the Company of 6,749,476 ordinary shares of the Company, nominal value €0.001 per share (the "Ordinary Shares"), pursuant to a Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company under the Securities Act of 1933, as amended.

The plans under which the Ordinary Shares are issuable and the obligations payable are i) the Perrigo Company 2013 Long-Term Incentive Plan; ii) the Perrigo Company 2008 Long-Term Incentive Plan; iii) the Perrigo Company 2003 Long-Term Incentive Plan (collectively, the "Stock Plans"); and iv) the Perrigo Company Profit-Sharing and Investment Plan (the "PSI Plan", and together with the Stock Plans, the "Plans").

Pursuant to the Transaction Agreement, dated July 28, 2013 (the "Transaction Agreement"), among the Company, Elan Corporation, plc ("Elan"), Perrigo Company ("Perrigo"), Leopard Company, a wholly owned subsidiary of the Company ("Leopard"), and Habsont Limited, (a) the Company acquired Elan pursuant to a scheme of arrangement under the Irish Companies Act of 1963, and (b) Leopard merged with and into Perrigo, with Perrigo as the surviving corporation in the merger (collectively, the "Transactions"). For the purposes of this Opinion, we have assumed that as a result of the Transactions, the Company has adopted and assumed the Stock Plans as plan sponsor, and participants in the PSI Plan will be permitted to invest participant contributions under the PSI Plan in a fund holding Ordinary Shares, which Ordinary Shares may be acquired by the PSI Plan directly from the Company or in open-market purchases.

In connection with this Opinion, we have reviewed copies of such corporate records of the Company as we have deemed necessary as a basis for the opinion hereinafter expressed. In rendering this opinion, we have examined and have assumed the truth and accuracy of the contents of such documents and certificates of officers of the Company and of public officials as to factual matters and have conducted such searches in public registries in Ireland as we have deemed necessary or appropriate for the purposes of this opinion but have made no independent investigation regarding such factual matters. In our examination we have assumed the truth and accuracy of the information contained in such documents, the genuineness of all signatories and authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents.

We have further assumed that none of the resolutions and authorities of the shareholders or directors of the Company upon which we have relied have been varied, amended or revoked in any respect or have expired and that the Ordinary Shares will be issued in accordance with such resolutions and authorities on the terms of the Plans. We have further assumed that at each time Ordinary Shares will be issued, the Company will then have sufficient authorised but unissued share capital to allow for the issue of such Ordinary Shares and that the Ordinary Shares will be issued in accordance with the Plans.

We have assumed the absence of fraud on the part of the Company and its respective officers, employees, agents and advisors.

Having made such further investigation and reviewed such other documents as we have considered requisite or desirable, subject to the foregoing and to the within qualifications and assumptions, and provided that the Registration Statement, as finally amended, has become effective, we are of the opinion that:

a) the Ordinary Shares have been duly authorised and when issued, in accordance with the respective Plans will be validly issued, fully paid and not subject to calls for any additional payments (“non-assessable”) (except for Ordinary Shares issued pursuant to deferred payment arrangements, which shall be fully paid upon the satisfaction of such payment obligations); and

b) in any proceedings taken in Ireland for the enforcement of the Plans, the choice of the Federal Law of the United States of America and the internal laws of the State of Michigan as the governing law of the contractual rights and obligations of the parties under the applicable Plans would be upheld by the Irish Courts unless it were considered by the Irish courts to be contrary to public policy, made in bad faith or otherwise illegal or unlawful.

In rendering this opinion we have confined ourselves to matters of Irish law. We express no opinion on any laws other than the laws of Ireland (and the interpretation thereof) in force as of the date hereof.

We hereby consent to the filing of this Opinion with the United States Security and Exchange Commission as an exhibit to the Registration Statement.

Yours faithfully

/s/ Dillon Eustace

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Perrigo Company plc (formerly known as Perrigo Company Limited) pertaining to (1) the Perrigo Company 2013 Long-Term Incentive Plan, (2) the Perrigo Company 2008 Long-Term Incentive Plan, (3) the Perrigo Company 2003 Long-Term Incentive Plan, and (4) the Perrigo Company Profit-Sharing and Investment Plan of our reports dated August 15, 2013, with respect to the consolidated financial statements and schedule of Perrigo Company, and the effectiveness of internal control over financial reporting of Perrigo Company, included in its Annual Report (Form 10-K) for the year ended June 29, 2013, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
Grand Rapids, Michigan  
December 18, 2013

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Perrigo Company Profit-Sharing and Investment Plan  
Allegan, Michigan

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 14, 2013, relating to the financial statements and supplemental schedule of the Perrigo Company Profit-Sharing and Investment Plan which report appears in, and is hereby incorporated by reference to, the Form 11-K for the year ended December 31, 2012.

/s/ BDO USA, LLP

Grand Rapids, Michigan  
December 19, 2013

CONSENT OF KPMG INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated February 12, 2013, with respect to the consolidated balance sheets of Elan Corporation, plc as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2012, and the related financial statement schedule, which report appears in the Annual Report on Form 20-F/A for the year ended December 31, 2012, as amended, and our report dated February 12, 2013, with respect to the effectiveness of internal control over financial reporting as of December 31, 2012, which report appears in the Annual Report on Form 20-F for the year ended December 31, 2012.

/s/ KPMG  
Dublin, Ireland  
December 19, 2013