

The amendments to the Articles of Association as shown in this Constitution are entitled the “Resolution 6(i) Version” as referred to in Resolution 6(i) in the Notice of an Extraordinary General Meeting of the Company to be held on 21 January 2021 (“EGM”). If Resolutions 4 and 6 are approved at the EGM, these amendments will become effective immediately following the cancellation of the ‘A’ Ordinary Shares. This Resolution 6(i) Version will be replaced by the Resolution 6(ii) with effect from the date specified by the directors (or a committee thereof) for the commencement of the implementation of the Migration as provided in Resolution 6(ii) of the EGM Notice.

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM
and
ARTICLES OF ASSOCIATION**

(As amended pursuant to Special Resolutions passed on 12 May 2015 and 21 January 2021)

of

GRAFTON GROUP PUBLIC LIMITED COMPANY

Incorporated 28th August, 1931

ARTHUR COX

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GRAFTON GROUP PUBLIC LIMITED COMPANY

(As amended pursuant to a Special Resolution passed on 12 May 2015)

1. The name of the Company is “GRAFTON GROUP PUBLIC LIMITED COMPANY”.
2. The Company is a public limited company registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:-
 - (a) (To carry on the business of a holding company in all its aspects and to acquire and hold controlling and other interests in the share or loan capital of any company or companies and in particular in companies engaged in all or any of the businesses of builders' merchants, builders' providers, builders' suppliers, “do-it-yourself” (DIY) suppliers, property development and manufacturers of and dealers in materials and products of any kind used in the building industry and to provide financial management and administrative advice, services and assistance for any company in which this Company is interested, and for any other company.
 - (b) To carry on all or any of the businesses of builders' merchants, builders' providers and builders' suppliers in all their aspects, “do-it-yourself” (DIY) suppliers in all their aspects, property development in all its aspects and manufacturers of and dealers in materials and products of all kinds and to construct, acquire or take on lease factories, warehouses, showrooms, shops, retail centres, wholesale centres and all other premises requisite for the above purposes and to purchase or rent any interest in land for such purposes.
 - (c) To purchase or otherwise acquire any lands, houses, offices, workshops, buildings and premises, and any fixed and movable machinery, tools, engines, boilers, plant, implements, patterns, stock-in-trade, patents and patent rights convenient to be used in or about any of the businesses which the Company is authorised to carry on.
 - (d) To carry out currency transactions and dealings of every kind (involving any currency or currencies) on the Company's own account and on behalf of other persons, including dealings in currencies, futures, options, swaps, currency and/or interest exchanges, caps, collars, and floors and other derivative instruments and other financial assets and products.
 - (e) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
 - (f) To purchase or otherwise acquire letters patent, brevets d'invention, concessions, licences, inventions, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters patent, brevets d'invention, concessions, licences, inventions, rights and privileges, whether in Ireland or any other part of the world.

- (g) To sell, let or grant any patent rights, brevets d'invention, concessions, licences, inventions, rights and privileges belonging to the Company, or which it may acquire, or any interest in the same.
- (h) To register any patent or patents for any invention or inventions, or obtain other exclusive privileges in respect of the same in any part of the world, and to apply for, exercise, use or otherwise deal with or turn to account any patent rights, brevets d'invention, concessions, monopolies, or other rights or privileges, Acts of Parliament, or provisional orders either in Ireland or in any other part of the world.
- (i) To manufacture and produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such letters patent, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.
- (j) To carry on any other business or businesses, whether manufacturing or otherwise, 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 properties or rights.
- (k) To acquire and undertake the whole or any part of the business, property and liabilities of any person or persons, company or companies, partnership or partnerships, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, company or partnership carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or become interested in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such person, company or partnership, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (m) To subscribe for, purchase, take or otherwise acquire and hold shares, stock, debentures, debenture stock or any other interest in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (n) To promote any company or companies for the purpose of acquiring all or any part of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
- (o) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (p) To purchase take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (q) To insure and keep insured in any insurance office all or any part of the property of the Company against loss or damage by fire, storm, tempest, perils of the sea or other risks, and to insure and keep insured in any insurance office the Company against all claims

and demands that may arise through accident, negligence, injury or hurt, however arising, to any person, whomsoever, whether an employee of the Company or not.

- (r) To invest and deal with the moneys of the Company not immediately required upon such securities and investments and generally in such manner as may from time to time be determined.
- (s) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, and generally to undertake and execute all kinds of financial business and operations.
- (t) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (u) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (v) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, deliver, execute and issue cheques, bills of exchange, promissory notes, drafts, orders, debentures, bills of lading, charters, charter parties, warrants and other negotiable or transferable instruments or securities.
- (w) To sell or dispose of the undertaking of the Company or any part thereof for such consideration or considerations as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (x) To pay either wholly or partly in cash, shares or otherwise as may be deemed expedient for any business or property acquired by the Company.
- (y) To sell, improve, manage, develop, lease, mortgage, exchange, dispose of, turn to account, or otherwise deal with the undertakings or all or any part of the property, whether real or personal, commodities, products, manufactured articles and rights of the Company.
- (z) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's subsidiary as defined in Section 7 of the Companies Act, 2014 or otherwise associated with the Company in business, notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
- (aa) To distribute any of the property of the Company in specie among the members.

- (bb) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (cc) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in Ireland or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is €15,300,000 divided into 30€6,000,000 Ordinary Shares of 5 ~~cent each and 30 billion 'A' Ordinary Shares of 0.001~~ cent each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber.
---	---

Laurie Joseph O'Garvey 63 Highfield Road Rathgar Dublin.	One
---	-----

Manufacturer

John Christian Delany 13 Marlboro Road Donnybrook Dublin.	One
--	-----

Esquire

James O'Toole 56 North Circular Road Dublin.	One
--	-----

Esquire

Dated this 21st day of August, 1931

Witness to the above signatures:

John J. Sheil
Solicitor
8 Bachelors Walk
Dublin.

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GRAFTON GROUP PUBLIC LIMITED COMPANY

(As amended pursuant to a Special Resolution passed on 12 May 2015 and 21 January 2021)

PRELIMINARY

1. Sections 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 158(3), 159 to 165, 182(2), 182(5), 183(3), 187, 188, 218(5), 229, 230, 338(5), 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS	MEANINGS
‘A’ Ordinary Share	an ‘A’ Ordinary Share of 0.001 cent in the capital of the Company;
address	includes any member or address used for the purposes of communication by way of electronic mail or other electronic communication;
advanced electronic signature	the meaning given to that word in the Electronic Commerce Act, 2000;
‘C’ Ordinary Share	a C Ordinary Share of Stg 0.0001p in the capital of Grafton UK;
Act	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
Acts	the Companies Act 2014 and all statutory instruments which are to be read as one with, or construed or read together as one with, the Act;
Articles	these Articles of Association as originally framed or as altered from time to time by Special Resolution;
Class Meeting	meeting of holders of one class of Shares in the Company;

Directors	the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
debenture	includes debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not;
dividend	dividend and/or bonus;
€	euro;
electronic communication	the meaning given to that word in the Electronic Commerce Act, 2000;
electronic signature	the meaning given to that word in the Electronic Commerce Act, 2000;
Grafton UK	Grafton Group (UK) plc;
Grafton Unit	one Ordinary Share in the Company in respect of which the holder(s) thereof has made or is entitled to make an election pursuant to Article 122, one C Ordinary Share held by the same holder(s) which ranks for dividend (if any) when such an election is in force and 20 'A' Ordinary Shares (or such other number thereof, if any, for the time being in issue), provided that the 'A' Ordinary Shares are fully paid up as to their nominal value prior to issue, held by the same holder(s);
in writing	written, printed, photographed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words;
Office	the registered office for the time being of the Company within the meaning of Section 50 of the Act;
paid up	paid up and/or credited as paid up;
qualified signature	as defined in the Electronic Commerce Act, 2000;
Record Date	a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than 48 hours before the general meeting to which it relates (provided that Saturdays, Sundays and public holidays shall not be counted in the calculation of such 48 hour period);
Regulations	means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No.68/1996) and the Companies Act, 1990 (Uncertificated Securities) (Amendment) Regulations 2005 including any modification thereof or any regulations in substitution thereof under Section 1086 of the Act and for the time being in force;
Seal	the Common Seal of the Company kept pursuant to Section 1017 of the Act;

Secretary

shall include an Assistant Secretary or Acting Secretary for the time being; and

Unitholder

a holder of a Grafton Unit.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

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 provided however that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, 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 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 of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

Unless the contrary intention appears, the use of the word "address" in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

Subject as aforesaid any words or expressions defined in the Acts shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

CAPITAL

3.
 - (a) The share capital of the Company is €15,300,000 divided into 300,000,000 Ordinary Shares of 5 cent each ~~and 30 billion 'A' Ordinary Shares of 0.001 cent each~~.
 - (b) The holders of the Ordinary Shares shall be entitled to attend, speak and vote at all General Meetings of the Company and shall rank pari passu in all respects.
 - (c) Subject to the provisions of these Articles, the holders of the Ordinary Shares shall be entitled, ~~pari passu with the holders of the 'A' Ordinary Shares~~, to such dividends as may be declared from time to time on such shares.
 - (d) On a return of capital on a winding up or otherwise (other than on conversion, redemption or purchase of shares) the holders of the Ordinary Shares shall be entitled, ~~pari passu with the holders of the 'A' Ordinary Shares~~, to the repayment of a sum equal to the nominal capital paid up or credited as paid up on the shares held by them respectively. Thereafter, the holders of the Ordinary Shares shall be entitled to the balance of the surplus assets of the Company to be distributed ratably according to the number of Ordinary Shares held by them respectively.
 - (e) ~~The 'A' Ordinary Shares shall not entitle the holders thereof to receive notice of, or attend or vote at any General Meeting of the Company unless the business of the meeting includes a resolution varying or abrogating any of the special rights attaching to such shares. If such a resolution is proposed, on a show of hands, every holder of 'A' Ordinary Shares who is present in person or by proxy shall have one vote and on a poll~~

~~every such holder who is present in person or by proxy shall have one vote for every 'A' Ordinary Share of which he is the holder. However, on a resolution under Section 1075(1) of the Act relating to the 'A' Ordinary Shares the 'A' Ordinary Shares shall carry no voting rights and any such resolution shall not be regarded as a variation or abrogation of any of the rights attaching to such shares.~~

~~(f) On a return of capital on a winding up or otherwise (other than on conversion, redemption or purchase of shares) the holders of the 'A' Ordinary Shares shall be entitled, pari passu with the holders of the Ordinary Shares, to the repayment of a sum equal to the nominal capital paid or credited as paid up on the 'A' Ordinary Shares held by them respectively. The 'A' Ordinary Shares shall not confer upon the holders thereof any rights to participate further in the profits or assets of the Company.~~

~~(g) The Company will be entitled from time to time to effect a reduction of its capital and to create, allot and issue further shares, whether ranking pari passu with, in priority to or deferred to the 'A' Ordinary Shares, and such reduction of capital or creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the 'A' Ordinary Shares and whether or not the same confer on the holders voting rights more favourable than those conferred by the 'A' Ordinary Shares) shall be deemed not to involve a variation of the rights attaching to the 'A' Ordinary Shares for any purpose.~~

4. (a) Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may by Ordinary Resolution determine.
 - (b) Subject to the provisions of the Acts, the Company may issue shares which are liable at the option of the Company or the holders thereof to be redeemed ("redeemable shares") and may redeem them accordingly. Subject to the provisions of the Acts, the redemption of redeemable shares may be effected on such terms and in such manner as may be determined by the Directors.
 - (c) Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares).

**OPTION TO PURCHASE
RELATING TO 'A' ORDINARY SHARES**

5. (a) ~~Without prejudice to the Company's ability to make market purchases of its own shares from time to time, the terms of this Article, as and when brought into force pursuant to paragraph (b) of this Article, shall constitute (by virtue of Section 31 of the Act) an option (within the meaning of Section 105(12) of the Act) entered into from time to time by the Company and the holders for the time being and from time to time of the 'A' Ordinary Shares under which the Company may become entitled to purchase those shares from the holders thereof.~~
- ~~(b) The authorities conferred by this Article may be exercised by the Directors subject to the passing of a special resolution of the Company under Section 1015 of the Act referring to this Article. The said authority shall cease from time to time to be in force upon the expiry of the relative authority for the time being granted by special resolution under the said Section 1075(1) and may from time to time come into force again on one or more occasions upon the renewal from time to time of such authority by special resolution passed under the said Section 1075(1).~~
- ~~(c) At the discretion of the Directors, the Company shall be entitled from time to time and at any time, after notice to the holders of the 'A' Ordinary Shares, which may be given~~

~~through the Regulatory News Service of the Stock Exchanges on which Grafton Units are listed, on any date specified in such notice to purchase (under Section 105 and Chapter 5 of Part 17 of the Act) from the holders thereof all or any portion of the 'A' Ordinary Shares as may be specified in such notice, in accordance with the said Section.~~

~~(d) The price to be paid for each 'A' Ordinary Share purchased by the Company under this Article shall be the amount of capital paid up or credited as paid up thereon together with such further sum, if any, as the Directors may think fit from time to time to pay for the shares and as appears to the Directors to be justified by the circumstances and the profits of the Company, and shall be paid on purchase to the holders thereof pro rata according to the number of 'A' Ordinary Shares held by them respectively. Proceeds in respect of such purchases by the Company of 'A' Ordinary Shares shall be paid in Euro currency save, at the absolute discretion of the Company, for shareholders who had previously elected to receive payments from the Company in Sterling currency. Such shareholders shall, at the absolute discretion of the Company, be paid in Sterling currency converted from Euro at the rate of exchange of the Central Bank of Ireland (or its successor) at 11.00 am Dublin time on a date fixed by the Directors, not being more than 14 days prior to the date of payment, as indicated by such body to the Directors (the certificate of the Directors as to any such rate to be final and conclusive and to bind all persons interested).~~

~~(e) Any such purchase price may be paid in a currency other than euro and payment may be made by electronic funds transfer, bank transfer, cheque or by any other method selected by the Directors from time to time. The debiting of the Company's account in respect of the appropriate amount (or payment of any such cheque) shall be deemed a good discharge of the Company's obligations in respect of any payment by any such methods. In the case of joint holders payment shall be made to the holder named first in the register of members.~~

~~(f) In order to give effect to any transfer pursuant to this Article, the Company may appoint any person to execute and deliver a form of transfer on behalf of the member concerned in favour of the Company and/or its nominee(s). Before the registration of the Company and/or its nominee(s) as holder of any 'A' Ordinary Share to be transferred under this Article, the Company can appoint a person nominated by the Directors to act as attorney on behalf of any holder of that share in accordance with any directions the Company gives in relation to any dealings with or disposal of that share (or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holder of that share must exercise all rights attaching to it in accordance with the directions of the Company.~~

VARIATION OF RIGHTS

5. ~~6.~~ Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Acts be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the sanction of a Special Resolution passed at a Class Meeting of the holders of the shares of the class but not otherwise. To every such Class Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

6. ~~7.~~ The special rights attached to any class of shares in the capital of the Company shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

SHARES

7. ~~8.~~ The amount payable on application on each share payable in cash shall not be less than 5 per cent. of the nominal amount of the share.

8. ~~9.~~ (a) The shares shall be under the control of the Directors who may, subject to the provisions of the Acts, allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Acts. ~~Provided always that the Directors shall not allot, grant options over, offer or otherwise deal with or dispose of Ordinary Shares or 'A' Ordinary Shares unless the Directors and the directors of Grafton UK take similar and equivalent action to ensure that no Ordinary Share or 'A' Ordinary Share shall be in issue unless comprised in a Grafton Unit.~~

(b) The Company may at any time and from time to time pass an ordinary resolution referring to this Article ~~9(b)~~ 8(b) and authorising the Directors to allot relevant securities (within the meaning of Section 1021 of the Act) and upon the passing of such an ordinary resolution:

(i) the Directors shall thereupon be generally and unconditionally authorised to allot relevant securities provided that the nominal amount of such securities where they are shares, and, where such securities are not shares, the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed in aggregate the sum specified in such ordinary resolution; and

(ii) any such authority shall (unless otherwise specified in such ordinary resolution or varied or abrogated by ordinary resolution passed at an intervening extraordinary general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company next following the passing of such ordinary resolution and the date that is fifteen months after the passing of such ordinary resolution save that the Company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after such expiry date and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;

and all, if any, previous authorities under Section 1021 of the Act shall thenceforth cease to have effect.

(c) The Company may at any time and from time to time resolve by a special resolution referring to this Article ~~9(c)~~ 8(c) that the Directors be empowered to allot equity securities (within the meaning of Section 1023 of the Act) for cash and upon such special resolution being passed, the Directors shall (subject to their being authorised to allot relevant securities in accordance with Section 1021 of the Act) thereupon be empowered to allot (pursuant to any such authority) equity securities for cash as if subsection (1) of Section 1022 of the Act did not apply to any such allotment provided that such power shall be limited:

- (i) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
- (ii) to the allotment (otherwise than pursuant to subparagraph (i) above) of equity securities having in the case of relevant shares (within the meaning of Section 1023 of the Act) a nominal amount or, in case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount not exceeding in aggregate the sum specified in such special resolution;

and such power shall (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening extraordinary general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company next following the passing of such special resolution and the date that is fifteen months after the passing of such special resolution save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

9. **10.** The Company shall not 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 in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Acts.

10. **11.** The Company may exercise the powers conferred by the Acts of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of the Company, or partly in one way and partly in the other provided that the rate per cent and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Acts and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company may, also, on any issue of shares, pay such brokerage as may be lawful.

11. **12.** 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.

12. **13.** (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of all or any of the following matters, namely:-

- (i) his interest in such share;
- (ii) the interests of all other persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint holder); and
- (iii) any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken, or a holder or beneficial owner of such share can be required, to transfer the share or interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share)

and the holder or holders to whom such a notice is given shall be obliged to notify the Company in writing within such period as aforesaid of full and accurate particulars of the matters set forth in the notice given by the Directors as aforesaid.

- (b) Where the Directors are informed in pursuance of a notice given under paragraph (a) of the identity of any person (other than a registered holder) who has a beneficial interest in any share or shares, or who has entered into any such arrangement as is referred to in sub-paragraph (a)(iii), the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interest of the Company to do so, by notice in writing (in electronic form or otherwise) require that person to notify the Company within such period as may be specified in such notice (which shall not be less than fourteen days from date of service of such notice) of all or any of the same matters as those set out at sub-paragraphs (i), (ii) and (iii) of paragraph (a), and the holder or holders of the relevant share or shares shall procure that the person so required as aforesaid shall notify the Company in writing (in electronic form or otherwise) within such period as aforesaid of full and accurate particulars of the said matters.
- (c) The Directors may, if they think fit, issue notices under paragraphs (a) and (b) at the same time on the basis that the notice given under paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given under paragraph (a).
- (d) If, pursuant to any notice given under paragraph (a) and (b), a person stated to own any beneficial interest in a share, or a person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a)(iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities (a “Body”), the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to such Body requiring such Body to notify the Company within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of all the shares or other measures of ownership of all the shares or other measure of ownership of such Body wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside (provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately

controlling the beneficial interests in the shares of such body corporate), and the holder or holders of the relevant share or shares shall procure that the Body so required as aforesaid shall notify the Company in writing (in electronic form or otherwise) within such period as aforesaid of full and accurate particulars of the matters set forth in the notice given by the Directors as aforesaid.

- (e) The Directors may, if they think fit, give a notice under paragraph (d) at the same time as notice is given under paragraph (a) or notices are given under paragraphs (a) and (b), on the basis that the notice given under paragraph (d) shall be contingent upon disclosure of certain facts pursuant to the notice or notices given under paragraph(s) (a) and/or (b).
- (f) The Directors may (before or after receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (g) The Directors may give any notice under the terms of this Article irrespective of whether or not the person to whom it shall be given may be dead, bankrupt, insolvent, or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any notice provided that, if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any compliance not so waived by any person to whom a notice may be given at any time.
- (h) For the purposes of establishing whether or not the terms of any notice given 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.
- (i) The provisions of this Article and Article ~~75~~⁷⁴ are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the Acts.

13. 14. (a) Every person whose name is entered as a member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, and, if he transfers part of his holding, to one certificate for the balance. Upon payment of such sum, not exceeding five cent for every certificate after the first, as the Directors shall from time to time determine, he shall also be entitled to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and bear the signatures of one Director and the Secretary, or of two Directors and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon; but so that the Directors may by resolution determine, either generally or in any particular case, that the signature of any Director may be affixed by some mechanical means or that such certificates shall bear no signatures provided that the method is used only for certificates which have first been approved in writing for sealing by the Auditors, Transfer Auditors or Bankers of the Company. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

~~(b) Notwithstanding the provisions of paragraph (a) of this Article every certificate in respect of an Ordinary Share and an 'A' Ordinary Share comprised in a Grafton Unit shall be issued in conjunction with the share certificate issued by Grafton UK in respect of the C Ordinary Share comprised in the same Grafton Unit.~~

~~(e) The Directors shall not be obliged, in respect of an Ordinary Share or 'A' Ordinary Share comprised in a Grafton Unit, to cancel a certificate and issue a new certificate pursuant to the provisions of paragraph (a) of this Article unless in conjunction with such cancellation and issue the Directors of Grafton UK shall take comparable and equivalent action in respect of the C Ordinary Share comprised in such unit.~~

(b) ~~(d)~~ The Directors may at any time issue new certificates in respect of shares of any class and, on such issue, cancel the old certificates in respect of such shares notwithstanding that such certificates have not been delivered to the Company for cancellation.

14. ~~15.~~ If any such certificate shall be worn out, defaced, destroyed or lost, it shall be renewed without charge (other than exceptional out of pocket expenses) on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) as the Directors may from time to time require.

LIEN

15. ~~16.~~ The Company shall have a first and paramount lien on all the shares other than fully paid up shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

16. ~~17.~~ Subject to the restrictions in these Articles on the disposal and transfer of Ordinary Shares and 'A' Ordinary Shares comprised in Grafton Units, for the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto at such time and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him for seven days after such notice.

17. ~~18.~~ The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale) be paid to the members or the person (if any) entitled by transmission to the shares.

18. ~~19.~~ Subject to the restrictions in these Articles on the disposal and transfers of Ordinary Shares and 'A' Ordinary Shares comprised in Grafton Units, for the purpose of giving effect to any such sale the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser's name shall be entered in the Register of Members as the holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity, in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register of Members the

validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

19. **20.** The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the Company and at the time and place appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. **21.** The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. **22.** If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, but the Directors may waive payment of such interest wholly or in part.

22. **23.** On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member sued, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. **24.** Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture and the like shall apply as if such sum were a call duly made and notified.

24. **25.** The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment.

25. **26.** The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of the Company by Ordinary Resolution 10 per cent. per annum) as may be agreed between them and such member, but any sum paid in excess of the amount for the time being called up shall not be included or taken into account in ascertaining the amount of the dividend payable on the shares in respect of which such advance has been made.

FORFEITURE OF SHARES

26. **27.** If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or

instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

27. **28.** The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

28. **29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Director to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

29. **30.** A forfeited share may be sold, re-issued, or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid, and at any time before such sale, re-issue or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person.

30. **31.** A member whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited and to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

31. **32.** A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated. The new holder of the share shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-issue or disposal of the share.

TRANSFER OF SHARES

32. **33.** (a) All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form, which the Directors may approve.

(b) Notwithstanding any other provision of these Articles to the contrary, shares in the Company may be transferred in such manner as the Directors may approve so that transfers of shares in the Company may be made in accordance with the Regulations or any other regulations made by the Minister (as defined in the Acts) under the power conferred on him by Section 1086 of the Act, enabling title to securities to be evidenced and transferred without a written instrument.

33. **34.** The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

34. **35.** (a) The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to any transferee of whom they do not approve without assigning any reason for such

refusal but this shall not apply to a transfer of a partly paid share resulting from a sale of such share through a stock exchange on which the share is listed.

~~(b) Without prejudice to the generality of paragraph (a) of this Article, and except for transfers of 'A' Ordinary Shares to the Company itself, the Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of an Ordinary Share or 'A' Ordinary Share (whether fully paid or not) or any renunciation of any allotment made in respect of any such share in favour of any person unless there is produced to the Directors such evidence as they may reasonably require to ensure that on the same date of transfer or renunciation there was transferred to or renounced in favour of such person the other shares with which such share was linked as a Grafton Unit.~~

(b) ^

35. ~~36.~~ No instrument of transfer shall be in respect of more than one class of share ~~unless they are comprised in Grafton Units.~~

36. ~~37.~~ No transfer shall be made to an infant or person of unsound mind.

37. ~~38.~~ Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor of his right to transfer the shares. Transfers and other documents relating to or affecting the title to any shares will be registered without payment of any fee.

38. ~~39.~~ If the Directors decline to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

39. ~~40.~~ The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

40. ~~41.~~ All instruments of transfer, which shall be registered, shall be retained by the Company.

41. ~~42.~~ Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

TRANSMISSION OF SHARES

42. ~~43.~~ In the case of the death of a member, the survivors or survivor where the deceased was joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving joint holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

43. ~~44.~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be properly required by the Directors and subject as hereinafter provided, elect either to be registered himself as the 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 refuse or suspend registration as they would have had in the case of a transfer of the share by that member before the event upon which transmission took place.

44. ~~45.~~ If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in electronic form or otherwise) signed (by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by him

stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person, a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the registration of transfers of shares shall be applicable to any such notice or transfer as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

45. ~~46.~~ A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable on or in respect of the share, but he shall not be entitled to receive notices of, or to attend or vote at, meetings of the Company or (save as aforesaid) to exercise any of the rights or privileges of a member in respect of the share, unless and until he shall be entered in the Register of Members as the holder thereof; however, the Directors may at any time give notice requiring any person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within 90 days, the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

46. ~~47.~~ The Company may by Ordinary Resolution convert any paid up shares into stock, and re-convert any stock into paid-up shares of any denomination.

47. ~~48.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

48. ~~49.~~ The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

49. ~~50.~~ All such provisions of these Articles as are applicable to paid up shares shall apply to stock, and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

50. ~~51.~~ The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.

51. ~~52.~~ The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special, or without any, right of voting.

52. ~~53.~~ Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

ALTERATION OF CAPITAL

53. ~~54.~~ (a) The Company from time to time may by Ordinary Resolution: -

- (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller amount so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby the share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to any unissued or new shares;
- (iii) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

and may by Special Resolution reduce its share capital in any way including any capital redemption reserve fund, any share premium account and any undenominated capital in any manner authorised by the Acts.

~~(b) Provided always that none of the matters contemplated by paragraph (a) of this Article shall be effected by the Company in respect of any Ordinary Share or 'A' Ordinary Share for so long as any Grafton Unit shall remain in existence unless the Directors are satisfied that similar and equivalent action will be taken or has been taken by Grafton UK on the same occasion in respect of the C Ordinary Share comprised in any such Grafton Unit.~~

~~(c) The Company shall not exercise any power or authority to purchase any Ordinary Share unless the Company shall at the same time as it shall purchase any such Ordinary Share also purchase the C Ordinary Share with which such Ordinary Share is linked as a Grafton Unit.~~

GENERAL MEETINGS

54. ~~55.~~ The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

55. ~~56.~~ (a) The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

(b) Every Annual General Meeting shall be held in Ireland unless either all the members entitled to attend and vote at such Meeting consent in writing to its being held elsewhere, or a Resolution providing that it be held elsewhere shall have been passed at the preceding Annual General Meeting.

56. ~~57.~~ The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Acts.

NOTICE OF GENERAL MEETINGS

57.

58. In the case of an Annual General Meeting or of an Extraordinary General Meeting for the passing of a Special Resolution twenty-one (21) clear days' notice at the least, shall be given in writing (in electronic form or otherwise) in manner hereinafter mentioned to all the members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company. Any other Extraordinary General Meeting shall also be called by at least twenty-one (21) clear days' notice, except that it may be called by fourteen (14) clear days' notice where:-

- (a) all shareholders, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before and/ or at the meeting; and
- (b) a special resolution reducing the period of notice to fourteen clear days' has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

58.

59. Such notice shall state: -

- (a) The place, the day and the hour of the meeting.
- (b) In any case where there is to be special business, the general nature of such business.
- (c) That the Meeting is the Annual General Meeting, where such is the case.
- (d) In reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint one or more proxies to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company.

59.

60. (a) A General Meeting other than a meeting for the passing of a Special Resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed by the Auditors and by all the members entitled to attend and vote thereat.

(b) A Resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given if it is so agreed by a majority in number of the members having the right to attend and vote at any such Meeting, being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right.

60.

61. Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective unless (except where the Directors of the Company have resolved to submit it) notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved and the Company shall give to the members notice of any such resolutions as required by and in accordance with the provisions of the Acts.

61.

62. The accidental omission to give notice to, or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

62.

63. (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the

Company's statutory financial statements and report of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the members of the Company's affairs, the election of Directors in the place of those retiring, (subject to Sections 380 and 382 to 385 of the Act) the appointment of Auditors, the voting of additional remuneration for the Directors, the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Article 58(b)57(b).

(b) Any request by a member to table a draft resolution under Section 1104(1)(b) of the Act shall be received by the Company in hardcopy form or in electronic form at the addresses specified by the Company at least thirty (30) days before the meeting to which it relates.

63. ~~64.~~ No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Four members present in person and entitled to vote shall be a quorum.

64. ~~65.~~ If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute the quorum.

65. ~~66.~~ The Chairman 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. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than business, which might have been transacted at the meeting from which the adjournment took place.

66. ~~67.~~ The Chairman (if any) of the Board of Directors, or in his absence the Deputy Chairman (if any) or in the absence of both some other Director nominated by the Directors, shall preside at every General Meeting, but if at any meeting neither the Chairman nor the Deputy Chairman (if any) nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

67. ~~68.~~ At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded in accordance with the provisions hereinafter contained. Unless a poll be so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. ~~69.~~ (a) A poll may be demanded by the Chairman or:

(i) by not less than five members having the right to vote at the meeting, or

- (ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (iii) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

- (b) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (c) The demand for a poll may be withdrawn.
- (d) The appointment of a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of this Article a demand by a person as proxy for a member shall be the same as a demand by the member.
- (e) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (f) If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the meeting or adjourned meeting at which the vote is given and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
- (g) On a poll taken at a meeting of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (h) Subject to such requirements and restrictions as the Directors may specify, the Company may permit members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 hours before the time at which the vote is to be concluded.
- (i) Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.
- (j) Where a member requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:-
 - (i) the number of shares for which votes have been validly cast;

- (ii) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;
- (iii) the total number of votes validly cast, and
- (iv) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

(k) Where no member requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution. The Company shall ensure that a voting result established in accordance with this Article is published on its internet site not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

VOTES OF MEMBERS

69. ~~70.~~ (a) A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

(b) Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person or by proxy and entitled to vote shall have one vote, so, however, that no individual shall have more than one vote and upon a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

70. ~~71.~~ A body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company, and any person(s) 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. ~~Where a member appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise rights attached to a different share or shares held by the member.~~

71. ~~72.~~ A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, and such committee, receiver or curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

72. ~~73.~~ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which names stand in the Register of members in respect of the joint holding.

73. ~~74.~~ No member shall be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74.

75. (a) If at any time the Directors shall determine that a Default (as defined by paragraph (g) below) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the holder or holders thereof. Upon the expiry of fourteen days from the service of any such notice (in these Articles referred to as a "Restriction Notice"), for so long as such Restriction Notice shall remain in force:-

- (i) no holder or holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "Restricted Shares") shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any right conferred by membership in relation to any such meeting; and
- (ii) where the Restricted Shares represent not less than 0.25 percent of the class of shares concerned, the Directors shall be entitled:-
 - (A) to withhold payment of any dividend (including shares issuable in lieu of dividend) or of any purchase price payable under Article 5 in respect of all or any of the Restricted Shares; and/or
 - (B) to refuse to register any transfer of the Restricted Shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the holder or any person appearing to have an interest in the Restricted Shares (subject always to the provision of paragraph (h)).

(b) A Restriction Notice shall be cancelled by the Directors not later than seven days after the holder or holders concerned shall have remedied the Default concerned. A Restriction Notice in respect of any Restricted Shares shall automatically cease to have effect in respect of any shares on receipt by the Company of evidence satisfactory to it that the Restricted Shares have been sold to a bona fide unconnected third party (in particular by way of sale through a recognised investment exchange or an overseas exchange or by acceptance of a takeover offer) or upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose, without prejudice to the generality of the foregoing provisions, it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

(c) The Directors shall cause a notation to be made in the register of members against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of the Restricted Shares and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

(d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

(e) If, while any Restriction Notice shall remain in force in respect of any Restricted Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles, the Restriction Notice shall be deemed also

to apply in respect of such further shares which shall as from the date of issue thereof form part of the Restricted Shares for all purposes of this Article.

- (f) On the cancellation of any Restriction Notice the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the register in respect of the Restricted Shares as of the record date for any dividend or other monies so withheld, all such amounts as have been withheld pursuant to the provisions of this Article, subject always to the provisions of Article ~~127-124~~ which shall be deemed to apply, mutatis mutandis, to any amount so withheld.
- (g) For the purposes of these Articles the expression “Default” in relation to any share shall mean either of the following events:
 - (i) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article ~~13-12~~ in respect of any notice or notices given to him or any of them thereunder; or
 - (ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section 1062 of the Act.
- (h) For the purposes of paragraph (a)(ii)(B), the Directors shall be required to accept, as an arm's length transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:-
 - (i) any bona fide sale made on any bona fide stock exchange, unlisted securities market or over the counter exchange; or
 - (ii) the acceptance of any general offer made to all the holders of any class of shares in the capital of the Company.

75. ~~76.~~ Votes may be given either personally or by proxy.

76. ~~77.~~ 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.

77. ~~78.~~ A proxy shall have the right to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he has been appointed as a proxy to attend, to demand or join in demanding a poll and to speak, ask questions and vote at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain in his discretion on any resolution put to the vote.

78. ~~79.~~ The appointment of a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointer or of his attorney duly authorised in writing (in electronic form or otherwise), or if the appointor is a body corporate either under its common seal, under the hand of an officer or attorney so authorised or in such other form as the Directors may approve. A member shall be entitled to appoint a proxy by electronic means, to an address specified by the Company.

79. ~~80.~~ (a) Any person or persons (whether a member of the Company or not) may be appointed to act as proxy. A member may appoint more than one proxy to attend on his behalf provided that, where a shareholder appoints more than one proxy in relation to a general

meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by him.

(b) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction), and or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the company as the Directors may prescribe in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction 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 a person sending that instruction to send it on behalf of that holder. For the purposes of this Article, the terms “properly authenticated dematerialised instruction” and “relevant system” shall have the meaning given in the Regulations.

80. ~~81.~~ The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (whether by electronic signature, advanced electronic signature or otherwise), or a notarially certified or office copy of such power or authority, shall be deposited or received at the Office, at the address specified by the Company for the purpose of receiving electronic communications or at such other place in Ireland as is specified for the purpose in the notice convening the meeting or in the appointment of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to attend, speak, ask questions and/or vote or in the case of a poll not less than 48 hours before the time appointed for taking the poll and in default the appointment of proxy shall not be treated as valid.

81. ~~82.~~ An appointment of proxy may be in any common form or in such other form as the Directors shall approve. The proxy form must make provision for three-way voting (i.e. to allow votes to be cast for or against a resolution or to be withheld) on all resolutions intended to be proposed, other than resolutions which are merely procedural. Appointments of proxy need not be witnessed.

82. ~~83.~~ The Directors may at the expense of the Company send, by post, electronic communication or otherwise, to the members forms of appointment of 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. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

83. ~~84.~~ A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the instrument of proxy or of the authority under which the proxy or authority was executed, or the transfer of the share in respect of which the proxy or authority is given, if no intimation in writing (in electronic form or otherwise) of such death, insanity, winding up, revocation or

transfer as aforesaid is received by the Company at the Office before the commencement of the meeting.

DIRECTORS

84. **85.** Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall be not less than four nor more than ten.

85. **86.** A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting and at any Class Meeting.

86. **87.** The remuneration of the Directors (for serving as directors of the Company) shall not exceed the sum of €750,000 per annum, or such greater amount as shall be determined from time to time by an Ordinary Resolution of the Company, to be divided amongst the Directors as they shall agree or, failing agreement, equally together with such further sums (if any) as the Company by Ordinary Resolution may from time to time determine which may be given by way of salary, commission or participation in profits or by any or all of these modes and may be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall be deemed to accrue from day to day.

87. **88.** (a) The Directors shall also be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or Committees of the Directors or General Meetings.
(b) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.

88. **89.** Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

APPOINTMENT, ROTATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

89. **90.** Subject to the provisions of these Articles, one third of the Directors for the time being, if their number is not three or a multiple of three, then the number nearest to, one third shall retire from office at each Annual General Meeting: Provided that if at any Annual General Meeting the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if the number of such Directors shall be one, that Director shall retire. Provided further that each Director shall present himself for re-election at least once every three years.

90. **91.** Subject to the provisions of these Articles, the Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. Subject as aforesaid, a retiring Director shall be eligible for re-appointment and shall act as a Director throughout the meeting at which he retires.

91. **92.** The Company may by Ordinary Resolution at the meeting at which any Director retires in manner aforesaid fill up the vacated office by appointing a person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such

meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

92. ~~93.~~ At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.

93. ~~94.~~ No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Company notice in writing (in electronic form or otherwise) by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing (in electronic form or otherwise), signed (by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by the person to be proposed, of his willingness to be appointed. The prescribed time above mentioned shall be such that, between the date when the notice is served, received or deemed to be served or received and the day appointed for the meeting, there shall be no less than seven nor more than forty-two clear days.

94. ~~95.~~ The Company may by Ordinary Resolution increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office.

95. ~~96.~~ The Directors may from time to time and at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Acts, a Director so appointed shall hold office only until the conclusion of the Annual General Meeting following next after his appointment when he shall retire. A Director who retires under this Article shall be eligible for re-appointment at the meeting at which he retires but shall not be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire at such meeting.

96. ~~97.~~ The Office of a Director shall be vacated forthwith:

- (a) If a receiving order be made against him, or he make any arrangement or composition with his creditors generally.
- (b) If he becomes of unsound mind.
- (c) If he ceases to be a Director, or be prohibited from being a Director by an Order made under any provision of the Acts.
- (d) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (e) If he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resign his office by notice in writing (whether in electronic form or otherwise) to the Company.
- (f) If he be convicted of an indictable offence not being an offence under the Road Traffic Act, 1961 or any statutory provision in lieu or modification thereof.
- (g) If not less than five sixths of the directors of the Company for the time being sign (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) a request addressed to him that he resign.

97. **98.** The Company may, by Ordinary Resolution, of which notice has been given in accordance with the provisions of the Act, remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by Ordinary Resolution appoint another Director in his stead. The person appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

98. **99.** (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

- (b) A Director so appointed to any such executive office shall be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of Directors and the number of Directors to retire by rotation.
- (c) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another as the Directors may determine.
- (d) The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (save the control of shares) upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.
- (e) If a Director holding any such executive office shall cease to hold the office of a Director from any cause he shall ipso facto and immediately cease to hold such executive office.

99. **100.** A Director may from time to time by writing (in electronic form or otherwise) under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the Republic of Ireland, Great Britain or Northern Ireland, at which notices may be served upon him or received by him) be entitled to notice of meetings of the Directors and to attend and vote as a Director (having an additional vote for each Director for whom he acts as alternate) at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from Ireland, Great Britain and Northern Ireland, of the Director appointing him to sign (by electronic signature, advanced electronic signature or otherwise) on his behalf a resolution in writing (in electronic form or otherwise) of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing (in electronic form or otherwise) under his hand deposited at the Office at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any

appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.

POWERS OF DIRECTORS

100. ~~101.~~ The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Acts or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Acts, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

101. ~~102.~~ Without prejudice to the generality of the foregoing provisions:

- (a) The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in Ireland or abroad, and may for this purpose appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.
- (b) The Directors may from time to time and at any time by power of attorney under the Seal, appoint any corporation or person, or any fluctuating 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 and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (c) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who shall have held any salaried employment, office or place of profit in the Company or such other company, and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, subject always, if the Acts shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

102. ~~103.~~ (a) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- (b) The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries it can procure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or all its subsidiaries (excluding moneys borrowed by any of such companies from and for the time being owing to any other of them) less the principal amount of the cash balances of the Company and its subsidiaries in hand or with banks (or other authorised credit institutions) shall not except with the sanction of the Company in general meeting exceed an amount equal to twice the aggregate of, (1) the amount paid up or credited as paid up on the share capital of the Company plus (2) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any balance of the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding any amounts set aside for taxation and any amounts attributable to outside shareholders in subsidiaries, and (iii) deducting any debit balance on the consolidated profit and loss account at the date of that balance sheet.
- (c) For the purposes of this Article moneys borrowed shall be deemed to include: -
 - (i) the nominal amount of any issued debentures notwithstanding that the same be issued in whole or in part for a consideration other than cash;
 - (ii) the nominal amount of any issued share capital and the principal amount of any moneys borrowed, the repayment whereof is guaranteed by the Company or any of its subsidiaries (together in each case with any premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or by any of its subsidiaries or (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or any of its subsidiaries;
 - (iii) acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any of its subsidiaries.
- (d) No person dealing with the Company shall be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would be thereby exceeded.

103. **104.** (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

(b) A Director may be or become a director or other officer of, or otherwise interested in, any company holding shares in the company or in any associated company or in any company promoted by the Company or in which the Company may be interested as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution

appointing them or any of their number directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

- (c) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given.
- (d) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (e) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely: -
 - (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
 - (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a holder of securities or as a participant in the underwriting or sub-underwriting thereof.
 - (iv) Any proposal concerning any other company in which he or any person connected with him (as defined by the Listing Rules of the Irish Stock Exchange) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

- (v) Any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates.
- (vi) Any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.
- (f) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of 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 cases each of the Directors concerned (if not debarred from voting under the proviso in this Article ~~104(e)(iv)~~^{103(e)(iv)}) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (g) Nothing in Section 228(1)(e) of the Act shall restrict a director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.
- (h) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (i) The Company may by Ordinary Resolution 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.

104. ~~105.~~—A copy of every declaration made and notice given under the preceding Article shall within three days after the making or giving thereof be entered in a book kept for this purpose such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every General Meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

PROCEEDINGS OF DIRECTORS

105. ~~106.~~—The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of the Director by whom he was appointed to a separate vote on behalf of such Director in addition to his own vote. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

106. ~~107.~~—The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Ireland, Great Britain and Northern Ireland.

107. **108.** (a) The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as from time to time may be fixed by the Directors. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals shall constitute the quorum.

(b) Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

108. **109.** The continuing Directors or Director may at any time act notwithstanding any vacancy in their body: Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing an additional Director or Directors to make up such minimum, or of summoning a General Meeting of the Company, but for no other purpose.

109. **110.** The Directors may from time to time appoint and remove a Chairman and/or a Deputy Chairman. The Chairman shall preside at all meetings of the Directors, but if no such Chairman be appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Deputy Chairman shall preside or if no such Deputy Chairman be appointed or if at any meeting the Deputy Chairman be not present within such five minutes, the Directors present shall choose one of their number to be Chairman of such meeting.

110. **111.** The Directors may delegate any of their powers to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

111. **112.** The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

112. **113.** All acts bona fide done by any meeting of 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 or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

113. **114.** The Directors shall cause proper minutes to be made of all proceedings of General Meetings and Class Meetings of the Company and of meetings of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Directors.

114. **115.** A resolution 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 shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by one or more Directors.

115. **116.**—All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons whether Directors or not as the Directors shall from time to time determine.

SECRETARY

116. **117.**—The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by them. Anything by the Acts required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary or, if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any 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 a Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

117. **118.**—A register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any member or holder of debentures of the Company on each day during which the same is bound to be open for inspection pursuant to the Acts.

THE SEAL

118. **119.**—The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a Committee of Directors authorised by the Directors, and (subject to the provisions of these Articles in relation to share certificates) every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

119. **120.**—The Company may have an official seal for use abroad under the provisions of the Acts where and as the Directors shall determine, and the Company may by writing (in accordance with the provisions of Article ~~119~~¹¹⁸) under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

120. **121.**—For the purposes of Article ~~119~~¹¹⁸ any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the secretary or of a second Director or by some other person appointed by the Director for the purpose and for the purposes of Article ~~120~~¹¹⁹ by means of an advanced electronic signature based on a duly qualified certificate of the duly authorised agent.

DIVIDENDS

121. **122.**(a) Subject to ~~the succeeding paragraphs of this Article and to~~ any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of

dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata according to the amounts for the time being paid up on the shares during the period in respect of which the dividend is paid except that 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. Any such dividend or distribution may be paid in a currency other than euro and payment may be made by electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time. The debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligations in respect of any payment made by any such methods.

~~(b) (i) (A) Notwithstanding the provisions of paragraph (a) of this Article, a holder of an Ordinary Share who also holds a C Ordinary Share with which such Ordinary Share is linked as part of a Grafton Unit may, at any time, by serving notice in writing (in electronic form or otherwise) on the Company in the form for the time being prescribed by the Directors, elect to forego dividends payable in respect of such Ordinary Share (a "Specified Ordinary Share") on the basis that such amount of dividend (exclusive of tax credits, if any) will be payable in respect of such C Ordinary Share (subject as provided in paragraph (c)). Elections made shall take effect and shall remain in force, subject to sub paragraphs (ii) and (iii), in relation to all dividends and other distributions declared on, or in respect of, the Specified Ordinary Share by reference to a record date, which is on or, after the date of receipt of such election by the Company.~~

~~(A) Where a holder of an Ordinary Share comprised in a Grafton Unit has made an effective election (pursuant to Article 122(b)(i)(A)) which remains in force in relation to that Ordinary Share, any dividend declared on that Ordinary Share shall be reduced by an amount equal to the amount of any dividend (exclusive of any associated tax credit) declared to be payable on the same day on the C Ordinary Share comprised in such Grafton Unit. For the avoidance of doubt it is hereby declared that, by reason of elections being in force, dividends may be payable on some Ordinary Shares but not on other Ordinary Shares and at different rates.~~

~~(iii) A holder of any Specified Ordinary Share in respect of which an election is in force pursuant to this Article may, by serving notice in writing (in electronic form or otherwise) on the Company in the form for the time being prescribed by the Directors, revoke that election, which revocation shall take effect in relation to all dividends or other distributions declared on, or in respect of, the Specified Ordinary Share by reference to a record date which is on or after the date of receipt of such revocation by the Company.~~

~~(iv) An election shall be personal to the member concerned and shall, in respect of an Ordinary Share transferred or transmitted by him, automatically cease to have effect upon registration of such transfer or transmission but shall continue in effect in respect of any Ordinary Shares, which may be retained by him.~~

~~(v) Any election or revocation of election made by a holder of an Ordinary Share shall be deemed to have been made in respect of all Ordinary Shares registered in the name of such holder. Provided that a holder of Ordinary Shares may make separate elections and revocations of elections in respect of Ordinary Shares held in separate accounts in his name on the basis that any election or revocation of election made in respect of any Ordinary Share held in such account shall be deemed to apply to all Ordinary Shares held in such account.~~

~~No election or revocation of election may be made in respect of part only of the dividend payable in respect of any Ordinary Share.~~

~~(vi) A holder of Ordinary Shares who has made an election pursuant to Article 122(b)(i)(A) or has revoked an election pursuant to Article 122(b)(ii) in respect of all Ordinary Shares registered in his name (or all Ordinary Shares registered in a particular account number in his name), shall be deemed to have made a further election or revocation (as the case may be) in respect of any further Ordinary Shares which may, on or after the date of such revocation or election, be registered in his name (or, as the case may be, in such account) and in relation to all dividends and other distributions declared on or in respect of such further Ordinary Shares by reference to a record date occurring at any time on or after the date of which he is registered as the holder thereof.~~

~~(vii) Any election deemed to be made in accordance with the provisions of paragraph (b)(iv) or (v) shall remain in full force and effect unless and until revoked in accordance with the provisions of paragraph (b)(ii) or (iii) (as the case may be) which shall apply in relation thereto.~~

~~(e) Any election as referred to in paragraph (b) shall be deemed to be made on the basis that if the Pounds Sterling (or other relevant currency) equivalent of the aggregate amount of the dividends which holders of the Ordinary Shares have elected to receive in respect of any financial year shall exceed the amount the Directors of Grafton UK have determined to be distributed in respect of such financial year, Grafton UK shall be entitled to declare and pay on the C Ordinary Shares comprised in the relevant Grafton Units dividends in an aggregate amount equal to the amount so determined to be distributed and such dividends shall be distributed among all Unitholders who have in force a valid election in respect of such dividend payment in proportion to the Grafton Units in respect of which such elections have been made. In any such event, the balance of the dividend, which has not been paid by Grafton UK to any Unitholders, shall be paid by the Company on the Ordinary Shares forming part of the relevant Grafton Units.~~

~~(d) For the purposes of calculating the amounts of the relevant dividends to be paid on any occasion on the Ordinary Share and C Ordinary Share comprised in a Grafton Unit, the rate of exchange for euro and Pounds Sterling (or other relevant currency as aforesaid) to be used on such occasion shall be the rate of the Central Bank of Ireland (or its successor) for the exchange of such currencies at 11.00 a.m. Dublin time) on a date fixed by the Directors, not being more than fourteen days prior to the date of payment of those dividends, as indicated by such body to the Directors (the certificate of the Directors as to any such rate to be final and conclusive and to bind all persons interested).~~

122. ~~123.~~ The Company in General Meeting may from time to time declare dividends, but no dividend shall be otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors.

123. ~~124.~~ The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an

interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

124. ~~125~~—The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

125. ~~126~~—The Directors may retain the dividends payable upon shares in respect of which any person is under Article ~~44~~⁴³ hereof entitled to become a member or which any person under the Article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

126. ~~127~~—All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

127. ~~128~~—Any dividend or other moneys payable on or in respect of a share or on the redemption thereof may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to the first named of such joint holders whose name stands first in the register of members in respect of the joint holding, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

128. ~~129~~—If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

129. ~~130~~—A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, and 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 members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

130. ~~131~~—Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits shall be divided amongst the members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

RESERVES

131. ~~132.~~ The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities 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 profit 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 (other than shares of the Company or of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think it prudent not to divide.

CAPITALISATION OF PROFITS OR RESERVES

132. ~~133.~~(a) Without prejudice to any powers conferred on the Directors by these Articles, the Company in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares (~~including 'A' Ordinary Shares~~) or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund, the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.

(b) The Directors may, provided that an adequate number of unissued ordinary shares are available for the purpose, with the sanction of an ordinary resolution of the Company, determine and announce that holders of ordinary shares shall have the right to elect to receive an allotment of additional ordinary shares in the Company, credited as fully paid, in lieu of cash in respect of all or part of any dividend or dividends as are specified by such resolution of the Company or such part of such dividend or dividends as the Directors may determine. The following conditions shall apply: -

(i) the resolution of the Company may specify a particular dividend or dividends, or may specify all or any dividends falling to be declared or paid during a specified period, provided that such period shall expire on a date not later than the date of the commencement of the fifth Annual General Meeting following the date of the meeting at which such resolution is passed or 5 years after the date on which such resolution is passed whichever is the earlier;

(ii) the entitlement of each holder of ordinary shares in the Company to additional ordinary shares in lieu of cash shall, subject to sub-paragraph (v) below, be such that the relevant value of the entitlement shall be as nearly as possible equal to and may, if the Directors consider it appropriate, be greater than the cash amount (disregarding any tax credits) of the dividend in respect of which an election is made by such holder. For this purpose "relevant value" shall be calculated by reference to the average value of the amounts resulting from determining (A), (B) or (C) below for the ordinary shares on any recognised stock exchange, selected by the Directors from time to time, on which the ordinary shares are quoted, as derived from the daily official list of any such stock exchange, or any similar publication, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent

dealing days but adjusted as the Auditors may consider appropriate or par whichever is the greater or in such other manner as may be determined by the Directors on such basis as they consider fair and reasonable:-

- (A) if more than one dealing is reported for the day, the average of the prices at which dealing took place; or
- (B) if only one dealing is reported for the day, the price at which that dealing took place; or
- (C) if no dealing is reported for the day, the average of the closing bid and offer prices for the day;

and if, on any such day, there are not both offer and bid prices reported, that day shall not count as one of the five business days considered for the purpose of calculating the relevant value.

- (iii) the Directors shall, after determining the basis of allotment, give notice in writing (in electronic form or otherwise) to the holders of the ordinary shares of the rights of election offered to them, and shall send, with or following such notice, forms of election and specify the procedure to be followed, and the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the said election has been duly exercised (the "Elected Ordinary Shares") and instead thereof additional ordinary shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall capitalise out of such of the sum standing to the credit of any of the Company's reserves (including any share premium account, capital redemption reserve or any undenominated capital) or profit and loss account or any of the profits which could otherwise have been applied in paying dividends in cash, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation had been declared by resolution passed at a general meeting of the Company in accordance with paragraph (a) of this Article;
- (v) the Directors may do all acts and things which they consider necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as they think fit to ensure that no fractional entitlements of additional ordinary shares become distributable (including provisions whereby such fractional entitlements, in whole or in part, are disregarded and the benefit thereof accrues to the Company rather than to the holders of the ordinary shares concerned);
- (vi) the Directors may from time to time establish or vary a procedure for election mandates under which a holder of ordinary shares may elect to receive additional ordinary shares credited as fully paid in lieu of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;

- (vii) the Directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this Article. The Directors may, in their absolute discretion if it shall in their opinion seem expedient, suspend or terminate (whether temporarily or otherwise) such right to elect and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or termination;
- (viii) notwithstanding the foregoing the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded. The relevant dividend shall be payable wholly in cash if the ordinary shares of the Company cease to be listed on the particular stock exchange selected by the Directors, pursuant to sub-paragraph (ii) above, at any time prior to the due date of issue of the additional ordinary shares or if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue;
- (ix) notwithstanding anything to the contrary in this Article the Directors may make such exclusions from any offer of rights of election to holders of ordinary shares as they may think fit in the light of any legal or practical problems under the laws of, or the requirements of any regulatory or stock exchange authority in, any territory or jurisdiction and may in particular, on any occasion, determine that rights of election shall not be offered to any holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of rights of election would or might be unlawful and in such event the provisions aforesaid should be read and construed subject to such determination.

133. ~~134.~~ Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable 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) and the Directors shall give effect to such resolution.

134. ~~135. (a)~~ Whenever such a resolution as aforesaid shall have been passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, 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 provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications 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 be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

~~(b) So long as the Grafton Units are in existence, on any capitalisation of profits or reserves pursuant to Article 133 or 134, elections to forego dividends shall be ignored in calculating the entitlements of shareholders in respect thereof and, except for any bonus issue of 'A' Ordinary Shares by way of~~

~~capitalisation of profits or reserves, there shall only be allotted Ordinary Shares credited as fully paid and a capitalisation of profits or reserves shall only take place when the Directors are satisfied that at the same time or prior thereto, C Ordinary Shares, the aggregate number of which shall be the same as the aggregate number of Ordinary Shares, shall likewise be allotted, credited as fully paid, by Grafton UK to the holders of C Ordinary Shares by way of capitalisation of profits or reserves.~~

ACCOUNTING RECORDS

135. ~~136.~~ The Directors shall cause adequate accounting records, whether in the form of documents, electronic form or otherwise to be kept in accordance with the provisions of the Acts.

136. ~~137.~~ The accounting records shall be kept at the Office, or (subject to the provisions of the Acts) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. No member (not being a Director) shall have any right of inspecting any accounting record or document of the Company except as conferred by statute or authorised by the Directors.

137. ~~138.~~ The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such statutory financial statements of the Company as are specified in the Acts.

138. ~~139.~~(a) A copy of the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is laid before the Annual General Meeting shall, twenty-one days at the least before the Annual General Meeting, be delivered, or sent or received: -

- (i) by post to the registered address; or
- (ii) by electronic mail or any other means of electronic communication, 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

to every member and every holder of debentures of the Company (whether or not they are entitled to receive notice of meetings) and to the Auditors and the requisite number of copies of these documents as required by law and the rules of the stock exchanges on which the Company is listed shall at the same time be forwarded to the Stock Exchanges on which the shares of the Company are for the time being quoted: provided that if copies of such documents are sent less than twenty-one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the Meeting.

(b) As an alternative to sending statutory financial statements to the member, the Directors may send summary financial statements prepared in accordance with Section 1119 of the Act PROVIDED HOWEVER that, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company.

139. ~~140.~~ The Auditors' Report shall be open to inspection by any member at every Annual General Meeting.

AUDIT

140. ~~141.~~ The provisions of the Acts in regard to audit and Auditors shall be observed.

NOTICES

141. **142.** A notice or other document may be served by the Company upon any member either: -

- (a) Personally: - or
- (b) by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the Register of Members; or
- (c) by sending with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the members, to the address of the member notified to the Company by the member for such purpose (or the member last known to the Company).

In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

142. **143.** As regards those members who have no registered place of address within Ireland, Great Britain or Northern Ireland, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

143. **144.** Any member described in the Register of Members by an address not within Ireland, Great Britain or Northern Ireland who shall from time to time give the Company an address within Ireland, Great Britain or Northern Ireland at which notices may be served upon him, shall be entitled to have notices served upon him at such address.

144. **145.** Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in one leading daily newspaper published in Dublin and one national daily newspaper published in the United Kingdom.

145. **146.** Any notice or other document if served by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office. A certificate in writing signed by the Secretary or any other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

146. **147.** A notice given by electronic mail or other form of electronic communication shall be deemed to have been served at the expiration of 12 hours after despatch.

147. **148.** A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement or the last of the advertisements appear.

148. **149.** Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy 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 case of a notice given by electronic mail or other form of electronic communication if sent to the address notified to 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.

149. **150.** The signature to any notice to be given by the Company may be written or printed.

SECRECY

150. **151.** Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall, when

required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors, or by any meeting, or by a Court of Law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

151. ~~152.~~ No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING-UP

152. ~~153.~~ If the Company shall be wound up (whether the liquidation is voluntary, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie the whole or any part of the assets of the Company, whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property, and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members and for contributories as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

153. ~~154.~~ Subject to the provisions of and so far as may be admitted by the Acts, every Director, Managing Director, Auditor, Secretary or other officer 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.

AC#2584372.9