Company No. 07816628
Delaware File No. 2746689

THE COMPANIES ACT 2006

AND

GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

PRIVATE COMPANY LIMITED BY SHARES
AND
INCORPORATED AS A CORPORATION IN THE STATE OF DELAWARE

RESOLUTIONS IN WRITING AND WRITTEN CONSENT OF THE STOCKHOLDERS

of

AB INBEV SOUTHERN CAPITAL LIMITED
(the "Company")

We, being (i) all the eligible members of the Company (representing 100 per cent. of the total voting rights of the Company) who at the circulation date of these resolutions would have been entitled to vote on the resolutions and (ii) all of the stockholders of the Company under Delaware law, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "**Act**") and acting pursuant to Section 228 of the General Corporation Law of the State of Delaware, to pass and adopt the following resolution which has been proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT** the Company adopt new articles of association in the terms in Annex A to these written resolutions in substitution for the Company's existing articles of association.

Signed: DocuSigned by: Robert Levine D5215F68F51646F...

Name: Robert Levine

Signed: DocuSigned by: Robert Tharaeparambil

Name: Robert Tharaepsrambil

For and on behalf of **ANHEUSER-BUSCH AMERICA INVESTMENT LLC**

Dated: 18 April 2024

Signed: DocuSigned by: Robert Levine

Name: Robert Levine

Signed: DocuSigned by: Robert Tharaeparambil

Name: Robert Tharaeparambil

For and on behalf of **ANHEUSER-BUSCH WORLDWIDE INVESTMENTS, INC.**

Dated: 18 April 2024

Signed: DocuSigned by: Robert Levine D5215F68F51646F

Name: Robert Levine

Signed: DocuSigned by: Robert Tharaeparambil

Name: Robert Tharaeparambil

For and on behalf of **INBEV INTERNATIONAL INC.**

Dated: 18 April 2024

Signed: DocuSigned by: Yulia Vlesko FE40400D5E67496...

Name: Yulia Vlesko

Signed: DocuSigned by: Samuel Boyd B0BCC0B422CB44C...

Name: Samuel Boyd

For and on behalf of **AB INBEV AMERICA HOLDINGS LIMITED**

Dated: 18 April 2024

Signed: DocuSigned by: Yulia Vlesko FE40400D5E67496

Name: Yulia Vlesko

Signed: DocuSigned by: Samuel Boyd B0BCC0B422CB44C...

Name: Samuel Boyd

For and on behalf of **ABI SOUTHERN HOLDING LTD**

Dated: 18 April 2024

Signed: DocuSigned by: Robert Levine D5215F68F51646F

Name: Robert Levine

Signed: DocuSigned by: Robert Tharaeparambil F34FC915F4C64E0

Name: Robert Tharaeparambil

For and on behalf of **ANHEUSER-BUSCH MEXICO LLC**

Dated: 18 April 2024

Notes:

1. The circulation date of these resolutions is 17 April 2024. These resolutions have been sent to eligible members who would have been entitled to vote on the resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.

2. An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to Ann Boone by hand or by sending a copy of the signed resolutions in hard copy form by post to Ann Boone or by e-mail to Ann.Boone@ab-inbev.com. An eligible member can also signify his or its agreement to the resolutions by sending an e-mail from his or its e-mail address held by the Company for such purposes to Ann Boone at Ann.Boone@ab-inbev.com identifying the resolutions and indicating his agreement to such resolutions.

3. These resolutions must be passed by 14 May 2024. If the resolutions have not been passed by such date they will lapse. The agreement of a member to these resolutions is ineffective if signified after this date.

ANNEX A

Company number: 07816628
Delaware file number: 2746689

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

AND

A CORPORATION ORGANISED AND EXISTING UNDER THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

ARTICLES OF ASSOCIATION

OF

AB INBEV SOUTHERN CAPITAL LIMITED

(Adopted by special resolution dated 15 April 2024)

CONTENTS

Part 1
Interpretation and Limitation of Liability

1. **DEFINED TERMS**

In the articles, unless the context requires otherwise:

"**A Ordinary Shares**" means the A ordinary shares of $0.000001 each in the share capital of the company;

"**Act**" means the Companies Act 2006;

"**articles**" means the company's articles of association;

"**B Ordinary Shares**" means the B ordinary shares of $0.000001 each in the share capital of the company;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open for business in London, United Kingdom and New York City, New York, United States of America;

"**C Ordinary Shares**" means the C ordinary shares of $0.000001 each in the share capital of the company;

"**chairman**" has the meaning given in article 13;

"**chairman of the meeting**" has the meaning given in article 39.3;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**D Preferred Shares**" means the D preferred shares of $0.000001 each in the share capital of the company;

"**electronic form**" has the meaning given in section 1168 of the Act;

"**E Preferred Shares**" means the E preferred shares of $0.000001 each in the share capital of the company;

"**F Preferred Shares**" means the F preferred shares of $0.000001 each in the share capital of the company;

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"**G Preferred Shares**" means the G preferred shares of $0.000001 each in the share capital of the company;

"**group company**" means the company's ultimate holding company (if any) and any body corporate which is directly or indirectly a wholly-owned subsidiary of the company or such ultimate holding company, in each case from time to time;

"**hard copy form**" has the meaning given in section 1168 of the Act;

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"**instrument**" means a document in hard copy form;

"**Issue Date**" means, in respect of each Preferred Share, the date on which that Preferred Share is issued to the holder of that Preferred Share by registering the holder in the company's register of members;

"**ordinary resolution**" has the meaning given in section 282 of the Act;

"**Ordinary Shares**" means the ordinary shares of $1.00 each in the share capital of the company;

"**paid**" means paid or credited as paid;

"**participate**", in relation to a directors' meeting, has the meaning given in article 11;

"**Preferred Dividend**" has the meaning given in paragraph 31.2(a);

"**Preferred Shares**" means the D Preferred Shares, the E Preferred Shares, the F Preferred Shares and the G Preferred Shares;

"**shareholder**" means a person who is the holder of a share;

"**shares**" means the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the Preferred Shares and any other shares that may be issued by the company;

"**special resolution**" has the meaning given in section 283 of the Act;

"**subsidiary**" has the meaning given in section 1159 of the Act; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

2. **REGULATIONS OF THE COMPANY**

These articles are the articles of the company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply.

3. **LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Part 2
Directors

Directors' Powers And Responsibilities

4. **DIRECTORS' GENERAL AUTHORITY**

4.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4.2 Without prejudice to the generality of article 4.1, the directors may authorise and/or approve the incorporation and/or registration of the company in a jurisdiction other than England and Wales and may exercise all the powers of the company to achieve such incorporation and/or registration.

5. **SHAREHOLDERS' RESERVE POWER**

5.1 The shareholders entitled to vote thereon may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. **DIRECTORS MAY DELEGATE**

6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

7.2 The directors may make rules of procedure for all or any committees and such rules prevail over rules derived from the articles if they are not consistent with them.

Decision-Making by Directors

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

9. UNANIMOUS DECISIONS

9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointer.

9.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1 The directors may appoint a director to chair their meetings.

13.2 The person so appointed for the time being is known as the chairman.

13.3 The directors may terminate the chairman's appointment at any time.

13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

14. CASTING VOTE AT DIRECTORS' MEETING

14.1 If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which in accordance with the Act are to be discounted), the chairman or other director chairing the meeting has a casting vote.

14.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director:

(a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested (a "**Relevant Matter**");

(b) shall be entitled to vote on any proposed decision of the directors (or committee of directors) in respect of any Relevant Matter or proposed Relevant Matter in which he is interested;

(c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any Relevant Matter or proposed Relevant Matter in which he is interested;

(d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

(f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. CONFLICTS OF INTEREST

16.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act. Any authorisation under this article 16 will be effective only if:

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

(b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

16.2 The directors may give any authorisation under this article 16 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

16.3 For the purposes of this article 16, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

17. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

19. CHANGE OF NAME

The company may change its name by resolution of the directors.

Appointment of Directors

20. METHODS OF APPOINTING DIRECTORS

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) notification is received by the company from that person that that person is resigning from office, and such resignation has taken effect in accordance with its terms; or

(g) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be a director.

22. DIRECTORS' REMUNERATION

22.1 Directors may undertake any services for the company that the directors decide and the company may enter into a service contract with any director on such terms as the directors think fit.

22.2 Directors are entitled to such remuneration as the directors determine:

(a) for their services to the company as directors; and

(b) for (i) any other service which they undertake for the company or (ii) any executive office or employment with, the company or any body corporate which is a group company.

22.3 Subject to the articles, a director's remuneration may:

(a) take any form;

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested and the receipt of such benefit shall not disqualify any person from being a director of the company.

23. DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if one has been appointed) properly incur in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Alternate directors

24. APPOINTMENT AND REMOVAL OF ALTERNATES

24.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

24.3 The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

25. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

25.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

25.2 Except as the articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

25.3 A person who is an alternate director but not a director:

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

25.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

26. TERMINATION OF ALTERNATE DIRECTORSHIP

26.1 An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

Part 3
Shares and Distributions

27. ALL SHARES TO BE FULLY PAID UP

27.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

27.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

28. POWER TO ISSUE DIFFERENT CLASSES OF SHARE WITH DIFFERENT RIGHTS

28.1 Without prejudice to the directors' powers under section 550 of the Act, the directors are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the company to allot shares in the company or grant rights to subscribe for or to convert any security into shares in the company up to an aggregate nominal amount of USD 150,000,000,000 (one hundred and fifty billion united states dollars) such authorities to expire on the date which is five years from the date of adoption of these articles but so that the company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

28.2 Subject to the articles, but without prejudice to the rights attached to any existing shares, the company may issue shares with such rights or restrictions as may be determined by either by ordinary resolution or by the directors.

28.3 The company may, by ordinary resolution, subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.

28.4 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

28.5 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article 28, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

28.6 The company may, by ordinary resolution, redesignate shares (or otherwise convert shares into shares of a different class) to the fullest extent permitted by law.

29. EXCLUSION OF PRE-EMPTION RIGHTS

29.1 Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the company's equity securities (including, for the avoidance of doubt, an allotment of equity securities by virtue of sections 560(2) and 560(3) of the Act).

30. RIGHTS AND RESTRICTIONS ATTACHING TO THE SHARES

30.1 Voting

(a) Each holder of an Ordinary Share, an A Ordinary Share, a B Ordinary Share and a C Ordinary Share (each, for the purpose of this article 30, a "**Share**") is entitled to receive notice of, and (in accordance with article 40) to attend and vote at general meetings of the company.

(b) Save as otherwise provided in these articles, on a vote (which, pursuant to article 40, must be on a poll) each holder of a Share shall have the number of votes set out next to that Share in respect of that Share:

Share	***Votes***
Ordinary Share	1
A Ordinary Share	963.2997985
B Ordinary Share	964.8286396
C Ordinary Share	966.6121101

30.2 Dividends

(a) The Shares shall rank pari passu and equally in all respects with each other (other than as set out in the next paragraph).

(b) Subject to article 31.2, any dividends that have been resolved to be distributed amongst the holders of the Shares in respect of the Shares shall be distributed amongst the holders of Shares such that, for each $1.00 to be distributed in respect of an Ordinary Share:

- $963.2997985 shall be distributed in respect of each A Ordinary Share;
- $964.8286396 shall be distributed in respect of each B Ordinary Share; and
- $966.6121101 shall be distributed in respect of each C Ordinary Share,

(and in the same ratio for any fraction of a US dollar to be distributed in respect of an Ordinary Share).

30.3 **Return of Capital**

(a) The Shares shall rank pari passu and equally in all respects with each other (other than as set out in the next paragraph).

(b) Subject to article 31.3(a), on a return of capital on winding up or otherwise (but excluding any conversion, redenomination, reduction of capital in connection with redenomination, redemption or purchase by the company of shares), the company's assets available for distribution among the members must be distributed amongst the holders of Shares such that, for each $1.00 to be distributed in respect of an Ordinary Share:

- $963.2997985 shall be distributed in respect of each A Ordinary Share;
- $964.8286396 shall be distributed in respect of each B Ordinary Share; and
- $966.6121101 shall be distributed in respect of each C Ordinary Share,

(and in the same ratio for any fraction of a US dollar to be distributed in respect of an Ordinary Share).

31. **RIGHTS AND RESTRICTIONS ATTACHING TO PREFERRED SHARES**

31.1 **Voting**

Holders of Preferred Shares shall have no right to:

(a) receive notice of, or to attend and vote at general meetings of the company; or

(b) vote on the appointment of directors of the company.

31.2 **Dividends**

(a) The Preferred Shares shall rank pari passu and equally in all respects with each other.

(b) A fixed, cumulative, preferential dividend shall accrue on each Preferred Share at the fixed rate of 7% on the value set out next to that Preferred Share:

Preferred Share	***Value***
D Preferred Share	$509,644.3271636050
E Preferred Share	$510,581.1427886670
F Preferred Share	$511,396.7419563480
G Preferred Share	$100,000.00

in each case, on the basis of a 360 day year consisting of 12 (twelve) 30 day months and the number of days elapsed from (but excluding) the date on which that Preferred Share is issued, and shall compound annually on each 9 December (the "**Compounding Date**") (the "**Preferred Dividend**").

(c) For the avoidance of doubt, the Preferred Dividend will only be made out of profits available for the purpose as defined in the Act and strictly in accordance with article 33.

(d) The Preferred Shares shall rank in priority to the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares in relation to dividends, provided that a dividend in respect of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares may be declared and, having been declared, may be paid unless at the time of such declaration or payment, any accrued dividend on any Preferred Share remains unpaid.

(e) The Preferred Shares do not confer a further right to participate in the company's profits.

31.3 **Return of Capital**

(a) On a return of capital on winding up or otherwise (but excluding any conversion, redenomination, reduction of capital in connection with redenomination, redemption or purchase by the company of shares), the company's assets available for distribution among the members shall be applied, subject to the rights of any other class of share, in repaying to the holder of each Preferred Share the following amounts in priority to a repayment to the holders of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares:

(i) the amount of any dividend accrued on any Preferred Shares, to be calculated to (and including) the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in any other case), to be payable whether or not the Preferred Dividend has been declared; and

(ii) the value of that Preferred Share as listed in article 31.2(b).

(b) The Preferred Shares do not confer a further right to participate in the company's assets available for distribution among the members.

31.4 The Preferred Shares are not redeemable.

31.5 The Preferred Shares are not convertible into any other class of share.

32. **SHARE TRANSFERS**

32.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

32.3 The company may retain any instrument of transfer which is registered.

32.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

Dividends and other distributions

33. **PROCEDURE FOR DECLARING DIVIDENDS**

33.1 Subject to the articles and the terms of issue of the share in question, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim or final dividends.

33.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

33.3 For the avoidance of doubt, no dividend shall become due or payable without having been declared as paid in accordance with article 33.1 and 33.2.

34. **NON-CASH DISTRIBUTIONS**

34.1 Subject to the articles and the terms of issue of the share in question, the company may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

34.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

35. DISTRIBUTION IN SPECIE ON WINDING UP

If the company is wound up, the liquidator may, subject to the terms of issue of the shares and with the sanction of a special resolution of the company and any other sanction required by the Act or these articles, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of profits

36. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

36.1 Subject to the articles and the terms of issue of the shares, the directors may, if they are so authorised by an ordinary resolution:

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

36.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

36.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

36.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

36.5 Subject to the articles and the terms of issue of the shares the directors may:

(a) apply capitalised sums in accordance with articles 35.3 and 35.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4
Decision-making by shareholders

Organisation of general meetings

37. NOTICE OF GENERAL MEETINGS

Notice of general meetings need not be given to members who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company.

38. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

38.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

38.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

38.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

39. QUORUM FOR GENERAL MEETINGS

39.1 The quorum for a general meeting shall be two members present in person or by proxy.

39.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

39.3 For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its shares as provided in the Act.

40. CHAIRING GENERAL MEETINGS

40.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

40.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present) the meeting,

must appoint a director or shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

40.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

41. VOTING: GENERAL

41.1 A poll shall be held at every general meeting and no vote shall be held on a show of hands.

41.2 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

41.3 The voting entitlements of members in respect of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares are set out in article 30.1. The voting entitlements of members in respect of any other shares are subject to any rights or restrictions attached to those shares held by them, whether or not such rights or restrictions are set out in these articles.

42. AMENDMENTS TO RESOLUTIONS

42.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

42.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

42.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

43. CLASS MEETINGS

All the provisions of these articles relating to general meetings of the company apply with any necessary changes to a separate meeting of shareholders of any class of shares in the company in connection with the variation of rights attached to a class of shares.

Part 5
Administrative Arrangements

44. MEANS OF COMMUNICATION TO BE USED

44.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

44.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

44.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

45. COMPANY SEALS

45.1 Any common seal may only be used by the authority of the directors.

45.2 The directors may decide by what means and in what form any common seal is to be used.

45.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

45.4 For the purposes of this article, an authorised person is:

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

45.5 The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

46. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

47. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Directors' Indemnity and Insurance

48. **INDEMNITY AND EXPENSES**

48.1 Subject to article 47.4, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

(c) any other liability incurred by that director as an officer of the company or an associated company.

48.2 The company may fund a relevant director's expenditure for the purposes permitted under the Act and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Act.

48.3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

48.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

48.5 In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "relevant director" means any director or former director of the company or an associated company.

49. INSURANCE

49.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

49.2 In this article:

(a) a "relevant director" means any director or former director of the company or an associated company;

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.