

27. DIVIDEND RIGHTS

27.1 The rights as regards income attaching to each class of shares (Ordinary Shares and Preference Shares) shall be as set out in this Article.

27.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose pay in respect of each Preference Share, a fixed cumulative preferential dividend at the annual rate of 20% of the issue price per share which shall be paid on or before 15th December in each year to the person registered as the holder of such Preference Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year. The first payment shall be made on 15th December 2015 for the period from and including the date of issue of such Preference Share to such date (**Preference Dividend**).

27.3 Each Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital.

27.4 Each Preference Dividend shall, provided the Company has sufficient profits available for distribution (**Available Profits**) out of which to pay the same, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 27.2.

27.5 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so.

27.6 Subject to

27.6.1 Article 27.2; and

27.6.2 the Board recommending payment of the same,

any Available Profits which the Company may determine to distribute in addition to those distributed under Article 27.2 in respect of any financial year shall be distributed as follows:

27.6.3 an amount equal to 30% of the Available Profits (**Preference Share Margin**) shall be distributed prior to any distribution under Article 27.6.4 amongst the holders of the Preference Shares in the proportions of their respective shareholdings. The aforesaid Preference Share Margin shall be reduced

27.6.3.1 to 20%, if the Available Profits are between €250,001 to €500,000; and

27.6.3.2 to 10%, if the Available Profits are between €500,001 to €750,000; and

27.6.3.3 to 5%, if the Available Profits exceed €750,000;

- 27.6.4 subject to a distribution under Article 27.6.3, the then remaining amount of Available Profits shall be distributed amongst the holders of the Ordinary Shares and the Preference Shares pari passu as if the same constituted one class of share according to the amount paid up or credited as paid up on each such share.
- 27.7 The Company shall procure (so far as it is reasonably able to do so and always subject to any reserves and financial provisions reasonably determined from time to time by the board of directors of the Company's subsidiaries) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend.
- 27.8 For so long as there are Preference Shares in issue, the Company shall direct its Auditors or accountants (as the case may be) to prepare (at the Company's expense) a certificate stating the profit after tax for each financial year of the Company at the same time as the accounts for that year are being audited and/or prepared (as the case may be). The Company shall cause a copy of such certificate to be delivered with the Accounts for the relevant financial year to every holder of Preference Shares. The certificate of the Auditors and/or accountants (acting as experts and not as arbitrators) as to the amount of the Profit after Tax in any financial year shall (except in the case of manifest error) be conclusive, final and binding on the Company and the shareholders.

28. RETURN OF CAPITAL RIGHTS

- 28.1 The rights as regards return of capital attaching to each class of shares (Ordinary Shares and Preference Shares) shall be as set out in this Article.
- 28.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any of its shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:
- 28.2.1 in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to
- 28.2.1.1 100% of the issue price thereof; and
- 28.2.1.2 the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 28.2.2 in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the issue price thereof; and