

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

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

COCA-COLA EUROPEAN PARTNERS PLC

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1267571
(I.R.S. Employer
Identification No.)

Enterprises House
Bakers Road,
Uxbridge UB8 1 EZ
+44 (0)20 7400 3333

(Address and telephone number of registrant's principal executive offices)

Coca-Cola European Partners plc Long-Term Incentive Plan 2016
Coca-Cola Enterprises UK Employee Share Plan
Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings
Plan with respect to shares of Coca-Cola European Partners plc
(Full title of the plans)

Puglisi & Associates
850 Library Avenue
Suite 204
Newark, DE 19711

Attention: Service of Process Department
(Name and Address of Agent For Service)

(302) 738-6680

(Telephone number, including area code, of agent for service)

Copies to:

Harry S. Pangas, Esq.
Sutherland Asbill & Brennan LLP
700 Sixth Street, NW, Suite 700
Washington, DC 20001
Telephone: (202) 383-0100
Facsimile: (202) 637-3593

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Title of Plan	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Ordinary Shares, nominal value €0.01 per share	Coca-Cola European Partners plc Long-Term Incentive Plan 2016	12,000,000	\$38.62	\$463,440,000	\$46,668.41
Ordinary Shares, nominal value €0.01 per share	Coca-Cola Enterprises UK Employee Share Plan	3,000,000	\$38.62	\$115,860,000	\$11,667.11

Ordinary Shares, nominal value €0.01 per share	Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings Plan with respect to shares of Coca-Cola European Partners plc	1,000,000	\$38.62	\$38,620,000	\$3,889.04
TOTAL		16,000,000	—	\$617,920,000	\$62,225

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional Ordinary Shares, nominal value €0.01 per share (“Ordinary Shares”), of Coca-Cola European Partners plc, formerly known as Spark Orange Limited and Coca-Cola European Partners Limited (the “Registrant”), which may be offered and issued to prevent dilution resulting from adjustments as a result of stock dividends, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments.
- (2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(c) and Rule 457(h) of the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price have been determined on the basis of the average of the high and low market prices of the Ordinary Shares as reported on the New York Stock Exchange on May 31, 2016.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of Form S-8 will not be filed with the Securities and Exchange Commission (the “SEC”) either as part of this Registration Statement or as prospectuses or prospectus supplements in accordance with the provisions of Rule 424 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the respective participants in the plans covered by this Registration Statement and as required by Rule 428(b)(1). Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

We hereby incorporate, or will be deemed to have incorporated, herein by reference the following documents:

(a) The final prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act on April 11, 2016, as supplemented and amended by the prospectus supplement filed with the SEC pursuant to Rule 424(b) under the Securities Act on May 11, 2016, relating to the Registration Statement on Form F-4, as amended (File No. 333-208556);

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), since the date of the document referred to in (a) above;

(c) The description of the Registrant’s Ordinary Shares contained in the Registrant’s registration statement filed on Form 8-A with the SEC on May 31, 2016, including any amendments or reports filed for the purpose of updating such description; and

(d) All documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to the Registration Statement which indicates that all of the Ordinary Shares registered hereunder have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with SEC rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Pursuant to the Registrant’s Articles of Association (the “Articles”), and to the fullest extent permitted by the U.K. Companies Act 2006, as amended (the “Companies Act”), and without prejudice to any indemnity to which he or she may otherwise be entitled, the Registrant may indemnify any director or former director of the Registrant or of any associated company, against any liability and may purchase and maintain insurance against any liability for such director or former director, as applicable.

Subject to certain exceptions, English law does not permit the Registrant to indemnify a director against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the Registrant.

The exceptions allow the Registrant to:

(1) purchase and maintain director and officer insurance insuring its directors or the directors of an “associated company” (i.e., a company that is a parent, subsidiary or sister company of the Registrant) against any liability attaching in connection with any negligence, default, breach of duty or breach of trust owed to the company of which he or she is a director;

(2) provide a qualifying third-party indemnity provision that permits the Registrant to indemnify its directors and directors of an associated company in respect of proceedings brought by third parties (covering both legal costs and the amount of any adverse judgment), except for (i) the legal costs of an unsuccessful defense of criminal proceedings or civil proceedings brought by the Registrant or an associated company, or the legal costs incurred in connection with certain specified applications by the director for relief where the court refuses to grant the relief, (ii) fines imposed in criminal proceedings, and (iii) penalties imposed by regulatory bodies;

(3) loan funds to a director to meet expenditure incurred defending civil and criminal proceedings against him or her (even if the action is brought by the Registrant itself), or expenditure incurred applying for certain specified relief, subject to the requirement that the loan must be on terms that it is repaid if the defense or application for relief is unsuccessful; and

(4) provide a qualifying pension scheme indemnity provision, that allows the Registrant to indemnify a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with such director’s activities as a trustee of the scheme (subject to certain exceptions).

The Registrant’s directors, as well as certain senior management members, will be insured under a directors and officers insurance policy to be obtained by the Registrant. The insurance policy will provide for wide coverage, but the directors and officers may incur uninsured liabilities.

On August 6, 2015, the Registrant, Coca-Cola Enterprises, Inc. (“CCE”), Coca-Cola European Partners Holdings US, Inc., formerly known as Orange U.S. HoldCo, LLC, and Coca-Cola European Partners US, LLC, formerly known as Orange MergeCo, LLC (“MergeCo”), entered into a Merger Agreement (the “Merger Agreement”). The Merger Agreement provided that CCE would merge with and into MergeCo (the “Merger”), with MergeCo continuing as the surviving company and an indirect, wholly owned subsidiary of the Registrant. The Merger was part of the combination of CCE and the companies that own the Coca-Cola bottling operations in Germany, the Iberian region (i.e., Spain, Portugal and Andorra) and Iceland under the Registrant (such combination is referred to herein as the “Combination”).

Under the terms of the Merger Agreement, following the completion of the Combination (the “Completion”), the Registrant is required to honor and fulfill in all material respects the obligations of CCE under any and all indemnification agreements between CCE and any of its current or former directors and officers and any person who became a director or officer of CCE or any of its subsidiaries prior to the Completion (such persons, “Indemnified Persons”).

In addition, during the period commencing at the Completion and ending on the sixth anniversary of the Completion, the Registrant is required to cause the limited liability company operating agreement (and other similar organizational documents) of MergeCo to contain provisions with respect to indemnification, exculpation and the advancement of expenses that are at least as favorable as the indemnification, exculpation and advancement of expenses provisions set forth in the charters and bylaws (or other similar organizational documents) of CCE as of the date of the Merger Agreement, and during such six-year period such provisions may not be repealed, amended or otherwise modified in any manner adverse to any Indemnified Person, except as required by applicable law.

Under the terms of the Merger Agreement, during the period commencing at the Completion and ending on the sixth anniversary of the Completion, the Registrant is required to cause MergeCo to indemnify each Indemnified Person from and against any losses in connection with any proceeding to the fullest extent that CCE would have been permitted to do so under applicable law, to the extent such proceeding arises directly or indirectly out of or

pertains directly or indirectly to (i) any action or omission or alleged action or omission in such Indemnified Person's capacity as a director, officer, employee or agent of CCE or any of its subsidiaries or other affiliates for such action or omission, or alleged action or omission, that occurred prior to or at the Completion.

Under the terms of the Merger Agreement, the Registrant is required to, as of the Completion, obtain and fully pay the premium (in each case, at the Registrant's expense) for the extension of (i) the directors' and officers' liability coverage of CCE's or any of its subsidiaries' existing directors' and officers' insurance policies and (ii) CCE's or any of its subsidiaries' existing fiduciary liability insurance policies (collectively, "D&O Insurance"), in each case for a claims reporting or discovery period of at least six (6) years from and after Completion with respect to any claim involving any Indemnified Person in respect of acts or omissions occurring prior to Completion and with a carrier and upon terms that were reasonably acceptable to CCE and that were, with respect to coverage and amount, no less favorable than those of CCE's or any of its subsidiaries' existing D&O Insurance; provided that the limit on the aggregate cost of such policy that the Registrant must pay is 300% of CCE's annual premium for D&O Insurance for the year ended December 31, 2014.

CCE's by-laws provided that CCE would indemnify each person who is made a party to any action, suit or proceeding (civil, criminal, administrative or investigative) by reason of the fact that they were a former director, officer or employee or were serving at the request of CCE as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, to the fullest extent allowed by Delaware law for all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA, excise taxes or penalties and amounts to be paid in settlement) reasonably incurred or suffered by such person in connection with such action, suit or proceeding.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3	Articles of Association of Coca-Cola European Partners plc (formerly known as Spark Orange Limited and Coca-Cola European Partners Limited)*
4.1	Coca-Cola European Partners plc Long-Term Incentive Plan 2016*
4.2	Trust Deed and Rules of the Coca-Cola Enterprises UK Employee Share Plan*
4.3	Rules of the Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings Plan with respect to shares of Coca-Cola European Partners plc*
5	Opinion of Slaughter and May regarding legality*
23.1	Consent of Slaughter and May (included in the opinion filed as Exhibit 5)*
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm of Coca-Cola Enterprises, Inc.*
23.3	Consent of Deloitte, S.L., independent auditors of Coca-Cola Iberian Partners, S.A.U. (formerly known as Coca-Cola Iberian Partners, S.A.)*
23.4	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm of Coca-Cola Erfrischungsgetränke GmbH (formerly known as Coca-Cola Erfrischungsgetränke Aktiengesellschaft)*
24	Power of Attorney*

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

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

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Uxbridge, Middlesex, on this 1st day of June, 2016.

COCA-COLA EUROPEAN PARTNERS PLC

By: *

John F. Brock
Chief Executive Officer

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

Name	Title	Date
<hr/> * John F. Brock	Chief Executive Officer (Principal Executive Officer); Director	June 1, 2016
<hr/> * Manik H. Jhangiani	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 1, 2016
<hr/> * Sol Daurella Comadrán	Chairman and Director	June 1, 2016
<hr/> * L. Phillip Humann	Director	June 1, 2016
<hr/> * Thomas H. Johnson	Director	June 1, 2016
<hr/> * Curtis R. Welling	Director	June 1, 2016
<hr/> * Jan Bennink	Director	June 1, 2016
<hr/> * Orrin H. Ingram II	Director	June 1, 2016
<hr/> * Véronique Morali	Director	June 1, 2016
<hr/> * Garry Watts	Director	June 1, 2016

*	Director	June 1, 2016
José Ignacio Comenge Sánchez-Real		
*	Director	June 1, 2016
Alfonso Líbano Daurella		
*	Director	June 1, 2016
Francisco Ruiz de la Torre Esporrín		
*	Director	June 1, 2016
Mario Rotllant Solá		
*	Director	June 1, 2016
J. Alexander M. Douglas, Jr.		
*	Director	June 1, 2016
Irial Finan		
*	Director	June 1, 2016
Javier Ferrán		
*	Director	June 1, 2016
Christine Cross		
/s/ Donald J. Puglisi	Authorized Representative	June 1, 2016
Donald J. Puglisi Managing Director Puglisi & Associates	in the United States	
* By: /S/ SUZANNE N. FORLIDAS		
Suzanne N. Forlidas, Attorney-in-Fact		

EXHIBIT INDEX

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24	Power of Attorney

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

Articles of Association

of

COCA-COLA EUROPEAN PARTNERS PLC

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ARTICLES OF ASSOCIATION

of

COCA-COLA EUROPEAN PARTNERS PLC

public limited company limited by shares

Articles adopted to take effect on 28 May 2016

Interpretation

1. Exclusion of Model Articles

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the articles of the company.

2. Definitions

In these articles unless the context otherwise requires:-

“**address**” includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

“**these articles**” means these articles of association as altered from time to time and the expression “**this article**” shall be construed accordingly;

“**the auditors**” means the auditors from time to time of the company or, in the case of joint auditors, any one of them;

“**the Bank of England base rate**” means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

“**the board**” means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;

“**certificated share**” means a share which is not an uncertificated share and references in these articles to a share being held in certificated form shall be construed accordingly;

“**clear days**” in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“**the Companies Acts**” means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company;

“**the company**” means Coca-Cola European Partners plc;

“**the effective date**” means 28 May 2016;

“**equity proportion**” means, in relation to Red or Olive Holdco:

- (a) subject to (b) below, the total number of ordinary shares held by Red or Olive HoldCo (as applicable) divided by the total number of ordinary shares in issue, expressed as a percentage (the “**Actual Proportion**”),
- (b) if greater than the result produced by (a) above, but subject to (c) below, the Actual Proportion adjusted so that the calculation ignores the dilutive effect of the issue of ordinary shares on or after the effective date on a basis that did not permit Red or Olive HoldCo (as applicable) to participate pro rata (so far as practicable) to its actual holding (the “**Deemed Proportion**”),
- (c) if, at any time after the fourth anniversary of the effective date, Red’s or Olive HoldCo’s (as applicable) Actual Proportion is less than 80 per cent. of its Deemed Proportion, the Actual Proportion,

and, in connection with the determination of the equity proportion the reference in (b) above to the “effective date” shall, on and from each occasion on which the equity proportion is determined by the application of (c) above, be read as a reference to “the most recent date on which the equity proportion was determined by the application of (c) below”;

“**the group**” means the company and its subsidiaries and subsidiary undertakings from time to time;

“**the holder**” in relation to any shares means the person whose name is entered in the register as the holder of those shares;

“**independent director**” means each initial independent director and any other director that the Nomination Committee determines is to be considered as independent;

“**initial independent director**” means each of Mr Philip Humann; Mr Thomas H. Johnson; Mr Curtis R. Welling; Mr Jan Bennink; Mr Orrin H Ingram II; Ms Veronique Morali; Mr Garry Watts; Ms Christine Cross; and Mr Javier Ferran but only, as regards any such person, until the earlier of the conclusion of the annual general meeting at which, in accordance with article 79(B), 79(C) or 79(D), he first retires from office or the time at which he ceases to be a director;

“**nominated director**” means an Olive HoldCo nominated director or a Red nominated director;

“**the Nomination Committee**” means the nomination committee of the board;

“**the office**” means the registered office from time to time of the company;

“**Olive HoldCo**” means Olive Partners S.A.;

“**Olive HoldCo nominated director**” means a director having been nominated by Olive Holdco;

“**Operator**” means the operator of CREST;

“**paid up**” means paid up or credited as paid up;

“**participating class**” means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

“**person entitled by transmission**” means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

“**Red**” means collectively The Coca-Cola Company and each of its subsidiary undertakings to the extent that they hold shares in the company from time to time;

“**Red nominated director**” means a director having been nominated by Red;

“**the register**” means the register of members of the company;

“**seal**” means any common or official seal that the company may be permitted to have under the Companies Acts;

“**the secretary**” means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;

“**Securities**” means:

- (a) ordinary shares or any other class of shares in the company or any other equity securities in the company; and
- (b) options, warrants, notes, bonds or other securities or debt (i) convertible into, or exchangeable for, ordinary shares or any other class of shares or any other equity securities in the company or (ii) containing equity features or containing profit participation features with respect to the company;

“**the uncertificated securities rules**” means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

“**uncertificated share**” means a share of a class which is at the relevant time a participating class, title to which is recorded on the register as being held in uncertificated form and references in these articles to a share being held in uncertificated form shall be construed accordingly;

“**United Kingdom**” means Great Britain and Northern Ireland;

“**US**” means the United States of America;

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and **written** shall be construed accordingly;

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or that part (as the case may be) save that the word “**company**” shall include any body corporate;

references to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

for the purposes of the definitions of “equity proportion” and “Red”, shares will be deemed to be held by (and the same applies where analogous expressions are used) Red or Olive HoldCo (as applicable):

- (i) if Red or Olive HoldCo (as applicable) holds depositary receipts (or other securities) in respect of or representing those share(s); or
- (ii) if:
 - (A) Red or Olive HoldCo (as applicable) has or holds the Identified Rights in respect of those share(s); and
 - (B) those share(s) are registered in the name of or held by any Identified Member;

For these purposes:

- Red or Olive HoldCo (as applicable) shall have or hold the “Identified Rights” in respect of any share(s) if it directly or indirectly (including through one or more intermediaries): (i) controls or exercises, or is able to exercise or direct the exercise of, the voting rights in respect of those shares; and (ii) has the rights to, is otherwise entitled to, or receives, the economic benefits in respect of those share(s), in each case subject to customary exceptions (including law, tax or similar and rights of intermediaries); and
- an “Identified Member” shall mean: (i) Cede & Co for or on behalf of the Depository Trust Company, a nominee or custodian for or on behalf of Euroclear, a securities

depository or clearing or settlement system or, in each case, any successor of or replacement to any of them; or (ii) any other direct or indirect nominee, custodian, depository, financial services intermediary, broker dealer or similar,

and, for the purposes of these articles, where (i) or (ii) above applies, rights under these articles conferred on or exercisable by Red (or a Red nominated director) or Olive HoldCo (or an Olive HoldCo nominated director) (as applicable) or otherwise attached to shares in respect of which Red or Olive HoldCo (as applicable) holds depository receipts (or other securities) or has the Identified Rights shall be exercisable, at the nomination of Red or Olive HoldCo (as applicable), by: (a) Red (or a Red nominated director) or Olive HoldCo (or an Olive HoldCo nominated director) (as applicable); and/or (b) the registered holder of the shares in respect of which Red or Olive HoldCo (as applicable) holds depository receipts (or other securities) or has the Identified Rights (on the basis that references to "Red" or "Olive HoldCo (as applicable)" shall be deemed to include such registered holder); and

headings are included only for convenience and shall not affect meaning.

3. Limited Liability

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

Name

4. Change of Name

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

Share Capital

5. Rights Attached to Shares

Subject to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these articles.

6. Redeemable Shares

Subject to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the company or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

7. Variation of Rights

Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of shares may from time to time (whether or not the company is being wound up) be

varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be one person entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum), and that any holder of shares of the class present in person or by proxy and entitled to vote may demand a poll. The foregoing provisions of this article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

8. Matters not constituting Variation of Rights

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the company of any of its own shares.

9. Shares

Subject to the provisions of these articles and to any resolution passed by the company and without prejudice to any rights attached to existing shares, the board may offer, allot, grant options over or otherwise deal with or dispose of shares in the company to such persons, at such times and for such consideration and upon such terms as the board may decide.

10. Payment of Commission

The company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

11. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or 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 required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

12. Suspension of Rights Where Non-Disclosure of Interest

- (A) Where the holder of any shares in the company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with

such a notice, has made a statement which is false or inadequate in a material particular, the company may give the holder of those shares a further notice (a "**restriction notice**") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "relevant restrictions", the board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for as long as the board requires. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

- (B) If after the service of a restriction notice in respect of any shares the board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the company shall, within seven days, cancel the restriction notice. The company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.
- (C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- (D) Any new shares in the company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- (E) Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the company shall give that information accordingly.
- (F) If a statutory notice is given by the company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.
- (G) This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For

the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(H) In this article:-

a sale is an “**arm’s length sale**” if the board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

“**person appearing to be interested**” in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the company by a member as being so interested or shown in any register or record kept by the company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the company, any person whom the company knows or has reasonable cause to believe is or may be so interested;

“**0.25 per cent. interest**” means shares in the company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

“**relevant period**” means a period of 14 days following service of a statutory notice;

“**relevant restrictions**” mean in the case of a restriction notice served in respect of a 0.25 per cent. interest that:-

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings;
- (ii) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;

- (iii) the board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

“**statutory notice**” means a notice served by the company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

13. Uncertificated Shares

- (A) Pursuant and subject to the uncertificated securities rules, the board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.
- (B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system;
 - (iii) any provision of the uncertificated securities rules; and
 - (iv) the exercise of any powers or functions by the company or the effecting by the company of any actions by means of a relevant system,

and, without prejudice to the generality of this article, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

- (C) Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.
- (D) If, under these articles or the Companies Acts, the company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these articles and the Companies Acts, such entitlement shall include the right of the board to:
- (i) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires;
 - (ii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
 - (iii) take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- (E) Unless the board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
- (F) Unless the board otherwise determines or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- (G) The company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the company in reliance on such assumption; in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

14. Right to Share Certificates

Every person (except a person to whom the company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares of any one class. In the case of a certificated share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge to the extent the balance is to be held in certificated form.

15. Replacement of Share Certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the company incurred in connection with the issue of any certificates under this article. Any one of two or more joint holders may request replacement certificates under this article.

16. Execution of Share Certificates

Every share certificate shall be executed under a seal or in such other manner as the board, having regard to the terms of issue and any listing requirements, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

17. Share Certificates Sent at Holder's Risk

Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The company will not be responsible for any share certificate lost or delayed in the course of delivery.

Lien

18. Company's Lien on Shares Not Fully Paid

The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

19. Enforcing Lien by Sale

The company may sell, in such manner as the board may decide, any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the board may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

20. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

Calls on Shares

21. Calls

Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. Timing of Calls

A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

23. Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

24. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide, and all expenses that have been incurred by the company by reason of such non-payment, but the board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

25. Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

26. Power to Differentiate

The board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

27. Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points, unless the company by ordinary resolution shall otherwise direct) as the board may decide.

Forfeiture of Shares

28. Notice if Call or Instalment Not Paid

If the whole or any part of any call or instalment of a call remains unpaid on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the company by reason of such non-payment.

29. Form of Notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

30. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

31. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

32. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide. The board may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the board on such terms as the board may decide.

33. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the company all moneys which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

34. Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

35. Transfer

- (A) Subject to such of the restrictions of these articles as may be applicable:-
- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
 - (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve.
- (B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it.

36. Signing of Transfer

The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the company.

37. Rights to Decline Registration of Partly Paid Shares

The board can decline to register any transfer of any share which is not a fully paid share.

38. Other Rights to Decline Registration

- (A) Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (B) The board may decline to register any transfer of a certificated share unless:-
- (i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is left at the office or such other place as the board may from time to time determine accompanied (save in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;

- (ii) the instrument of transfer is in respect of only one class of share; and
 - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- (C) For all purposes of these articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

39. No Fee for Registration

No fee shall be charged by the company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the register.

Untraced Shareholders

40. Untraced Shareholders

- (A) The company may sell any certificated shares in the company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:-
- (i) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
 - (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
 - (iii) so far as any director of the company at the end of the relevant period is then aware, the company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
 - (iv) the company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under these articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

- (B) The company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional certificated shares in the company issued either in certificated or uncertificated form during the qualifying period in right of any share to which paragraph (A) of this article applies (or in right of any share so issued), if the criteria in paragraph (A)(ii) to (iv) are satisfied in relation to the additional shares.
- (C) To give effect to any sale of shares pursuant to this article the board may authorise some person to transfer the shares in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the company and, upon their receipt, the company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds unless and until forfeited under this article. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the company or as it thinks fit. If no valid claim for the money has been received by the company during a period of six years from the date on which the relevant shares were sold by the company under this article, the money will be forfeited and will belong to the company.
- (D) For the purpose of this article:-
- “**the qualifying period**” means the period of 12 years immediately preceding the date of publication of the advertisements referred to in paragraph (A)(iv) above or of the first of the two advertisements to be published if they are published on different dates; and
- “**the relevant period**” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of paragraph (A)(i) to (iv) above have been satisfied.

Transmission of Shares

41. Transmission on Death

If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his shares; but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

42. Entry of Transmission in Register

Where the entitlement of a person to a certificated share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register.

43. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the company to that effect. If he elects to have another person registered and the share is a certificated share, he shall sign an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including, without limitation, the signing of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. The board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the member.

44. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the board) to receive notice of, or to attend or vote at, any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings.

Alteration of Share Capital

45. Sub-division

Any resolution authorising the company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

46. Fractions

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the board may deal with the fractions

as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may sell shares representing fractions to any person, including the company and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

Notice of General Meetings

47. Omission or Non-Receipt of Notice

- (A) The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the company becomes aware of such failure to send or supply or non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.
- (B) A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

48. Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these articles not less than 48 hours before the time appointed for holding the rearranged meeting. The board may also postpone or move the rearranged meeting under this article.

Proceedings at General Meetings

49. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, the quorum shall be member(s), present in person or by proxy, who together represent at least a majority of the voting rights of all the members entitled to vote at the relevant meeting, save that if the company has only one member entitled to attend and vote at the general meeting then one member present in person or by proxy at the meeting and entitled to vote is a quorum.

50. Procedure if Quorum Not Present

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (A) if convened by or upon the requisition of members, shall be dissolved; and
- (B) in any other case, it shall stand adjourned to such other day (being not less than ten days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time or place as the chairman of the meeting may decide. At any adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

51. Security Arrangements

The board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

52. Chairman of General Meeting

The chairman (if any) of the board shall preside as chairman at every general meeting. If there is no chairman, or if at any meeting the chairman is not present within five minutes after the time appointed for the commencement of the meeting, or if the chairman is not willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman of the meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting. Nothing in these articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

53. Orderly Conduct

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

54. Entitlement to Attend and Speak

Each director shall be entitled to attend and speak at any general meeting of the company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the company where he considers that this will assist in the deliberations of the meeting.

55. Adjournments

The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

56. Notice of Adjournment

If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided in this article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments

57. Amendments to Resolutions

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the company at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

58. Amendments Ruled Out of Order

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Voting

59. Votes of Members

Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way in which the proxy elects to exercise that discretion.

60. Method of Voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded. A poll may be demanded by:-

- (A) the chairman of the meeting; or
- (B) at least five persons present and entitled to vote on the resolution; or
- (C) any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (D) any member or members present in person or by proxy and holding shares conferring a right to vote on the resolution on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

The chairman of the meeting can also demand a poll before a resolution is put to the vote on a show of hands. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

61. Procedure if Poll Demanded

If a poll is properly demanded it shall be taken in such manner as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. When Poll to be Taken

A poll demanded on the election of a chairman of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than 30 days after the date of the demand) and at such time and place as the chairman of the meeting shall direct. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.

63. Continuance of Other Business after Poll Demand

The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

64. Votes of Joint Holders

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 the names stand in the register in respect of the joint holding.

65. Voting on Behalf of Incapable Member

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been received by the company not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

66. No Right to Vote where Sums Overdue on Shares

No member shall, unless the board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

67. Objections or Errors in Voting

(A) If:-

- (i) any objection shall be raised to the qualification of any voter, or

- (ii) any votes have been counted which ought not to have been counted or which might have been rejected, or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

- (B) The company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or representative so to do shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution.

Proxies

68. Appointment of Proxies

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

69. Receipt of Proxies

- (A) The appointment of a proxy must:-
 - (i) in the case of an appointment made in hard copy form, be received at the office (or such other place in the United Kingdom as may be specified by the company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board;
 - (ii) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding

the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board, must, if required by the board, be received at such address or at the office (or such other place in the United Kingdom as may be specified by the company for the receipt of such documents) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (iii) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll;
- (iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than 48 hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the board may determine),

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these articles, but because of a technical problem it cannot be read by the recipient.

- (B) The board may at its discretion determine that in calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day.

70. Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

71. Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the board may approve. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

72. Cancellation of Proxy's Authority

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the company at the office (or such other place or address as was specified by the company for the receipt of appointments of proxy) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

Allotment and repurchase of shares

73. Shareholder approvals

None of the actions listed below shall be taken by the company, except with the approval given in advance by shareholders by special resolution:

- (A) in one or a series of related transactions, issue any Securities, or grant any person rights to be issued any Securities, in each case representing 20 per cent. or more of the issued share capital of the company; or
- (B) repurchase, redeem or otherwise reorganise the company's share capital, including by way of reduction of capital, buy-back or redemption of Securities, in one or a series of related transactions in each case in respect of 10 per cent. or more of the issued share capital of the company in each year.

Class Meetings

74. Separate General Meetings

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

75. Number of Directors

- (A) The directors (disregarding alternate directors) shall be not less than two nor more than seventeen in number.
- (B) The board shall at all times contain a majority of independent directors and a majority of directors who are non-US citizens and not resident in the US.

76. Directors' Shareholding Qualification

No shareholding qualification for directors shall be required.

77. Power of Company to Appoint Directors

Subject to the provisions of these articles, the company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

78. Appointment of Directors

- (A) Subject to the provisions of these articles, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.
- (B) If Olive HoldCo's equity proportion is:
 - (i) 25 per cent. or more, Olive HoldCo may nominate a maximum at any one time of five persons to be Olive HoldCo nominated directors;
 - (ii) 20 per cent. or more Olive HoldCo may nominate a maximum at any one time of four persons to be Olive HoldCo nominated directors;
 - (iii) 15 per cent. or more, Olive HoldCo may nominate a maximum at any one time of three persons to be Olive HoldCo nominated directors;
 - (iv) 10 per cent. or more, Olive HoldCo may nominate a maximum at any one time of two persons to be Olive HoldCo nominated directors; or
 - (v) 5 per cent. or more, Olive HoldCo may nominate one person to be an Olive HoldCo nominated director.
- (C) If Red's equity proportion is:
 - (vi) 10 per cent. or more, Red may nominate a maximum at any one time of two persons to be Red nominated directors; or
 - (vii) 5 per cent. or more, Red may nominate one person to be a Red nominated director.

- (D) A Red nominated director or an Olive HoldCo nominated director, as the case may be, being entitled to be appointed in accordance with this article 78, shall be appointed as a director of the company by notice, given by Olive HoldCo or (as the case may be) Red, in writing sent to or received at the office or an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board.
- (E) Subject to article 78(B) (in the case of Olive HoldCo) or article 78(C) (in the case of Red), if a nominated director ceases to be a director for any reason, Olive HoldCo or (as the case may be) Red, shall be entitled to nominate a replacement.
- (F) Upon an initial independent director or an independent director ceasing to hold office as a director, any proposed replacement must be nominated to the board for appointment by the Nomination Committee and will become a director if approved by the board

79. Retirement and Re-election of Directors

- (A) At every annual general meeting all the directors (other than the initial independent directors except as contemplated by articles 79(B), (C) and (D)) shall retire from office and may offer themselves for re-appointment by the members. This requirement does not apply to (i) the initial chairman in respect of the period of nine years after the effective date for so long as she holds the office of chairman in accordance with article 106(B) or (ii) the initial Chief Executive Officer of the company in respect of the 12 month period after the effective date and any extension to the term of the initial Chief Executive Officer in accordance with article 86(C).
- (B) Three of the initial independent directors (the identity of such three to be decided by the board) shall retire from office and may offer themselves for re-appointment at the annual general meeting of the company to be held in 2019. Any such independent director shall, following the annual general meeting in 2019, thereafter be subject to annual retirement in accordance with article 79(A).
- (C) A further three of the initial independent directors (the identity of such three to be decided by the board) but not being any independent directors who stood for re-election pursuant to article 79(B) shall retire from office and may offer themselves for re-appointment at the annual general meeting of the company to be held in 2020. Any such independent director shall, following the annual general meeting in 2020, thereafter be subject to annual retirement in accordance with article 79(A).
- (D) A further three of the initial independent directors (the identity of such three to be decided by the board) but not being any independent directors who stood for re-election pursuant to article 79(B) or 79(C) shall retire from office and may

offer themselves for re-appointment at the annual general meeting of the company to be held in 2021. Any such independent director shall, following the annual general meeting in 2021, thereafter be subject to annual retirement in accordance with article 79(A).

- (E) There shall be no mandatory retirement age for any director.

80. Filling Vacancies

Subject to the provisions of these articles, at the meeting at which a director retires the company can pass an ordinary resolution to re-appoint the director or to elect some other eligible person in his place.

81. Power of Removal by Special Resolution

In addition to any power of removal conferred by the Companies Acts, the company may by special resolution remove any director before the expiration of his period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

82. Persons Eligible as Directors

A retiring director shall be eligible for re-election. No person other than a director retiring at the meeting shall be appointed or re-appointed a director at any general meeting unless:-

- (A) he has been nominated by either Red or Olive HoldCo in accordance with article 78; or
- (B) he is recommended by the board (having first, in the case of a person intended to be an independent director, been proposed by the Nomination Committee); or
- (C) not less than seven nor more than 42 days before the day appointed for the meeting, notice in writing by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of his willingness to be appointed or re-appointed.

83. Position of Retiring Directors

A director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If he is re-appointed he is treated as continuing in office throughout. If he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place.

84. Vacation of Office by Directors

Without prejudice to the provisions for retirement contained in these articles, the office of a director shall be vacated if:-

- (A) he resigns his office by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board; or
- (B) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, he offers to resign and the board resolves to accept such offer; or
- (C) he is, or becomes, ineligible to be (or is prohibited from being) a director under any applicable law or any provision of these articles or has been determined by a court of competent jurisdiction to have acted in material breach of laws or regulations or to have committed any serious criminal offence or material breach of any fiduciary duty or any other duty in relation to the company or the group; or
- (D) the board determines that he has committed gross misconduct in carrying out his or her functions or duties as a director or for other similar just cause; or
- (E) the board determines that he has acted in breach of the company's or the group's anti-corruption or sanctions policies, share dealing policies or otherwise has acted in a manner which might reasonably be expected to bring the company or the group into disrepute and has failed to remedy such breach, where capable of remedy, within five days of having been given notice by the company requiring him to do so; or
- (F) being a nominated director, he is identified in a notice given (or deemed to have been given) to the company in writing by Olive HoldCo or (as the case may be) Red for the purposes of this article 84 and sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board; or
- (G) being an independent director he can no longer be considered to meet the criteria required for him to be independent, in the reasonable opinion of the Nomination Committee, as notified in writing to the board; or
- (H) being an independent director, the board determines that he holds any operating responsibilities in the non-alcoholic ready-to-drink beverage bottling business in any territory which the company or the group operates from time to time.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board and the company shall procure, to the extent lawfully possible, his prompt removal from any board of directors of any member of the group.

85. Executive Directors

Subject and without prejudice to article 86, the board or any committee authorised by the board may from time to time appoint one or more directors to hold any employment or executive office

with the company for such period and upon such other terms as the board or any committee authorised by the board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him and the company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may decide, and either in addition to or in lieu of his remuneration as a director.

86. Chief Executive Officer

- (A) Subject to articles 86(B) - (E) and following a nomination by the Nomination Committee, the board may appoint and, subject to applicable law, remove and replace the Chief Executive Officer of the company who will report to the board and who shall serve as a director of the board for so long as he or she is Chief Executive Officer.
- (B) The initial Chief Executive Officer shall, subject to articles 86(C) and (D), be appointed for a term of one year from the effective date.
- (C) The board may approve the extension of the initial 12-month term of office for the initial Chief Executive Officer for three months beginning from the end of the initial 12-month term.
- (D) Any other extension of the term of the initial Chief Executive Officer shall be subject to the approval of the board including:
 - (i) if Olive HoldCo's equity proportion is at least 15 per cent., at least one Olive HoldCo nominated director; and
 - (ii) if Red's equity proportion is at least 10 per cent., at least one Red nominated director.
- (E) Upon the initial Chief Executive Officer ceasing to hold office, the appointment of any subsequent Chief Executive Officers and any extension of their term of office shall be subject to the approval of the board including:
 - (i) if Olive HoldCo's equity proportion is at least 15 per cent., at least one Olive HoldCo nominated director; and
 - (ii) if Red's equity proportion is at least 10 per cent., at least one Red nominated director.
- (F) The board may remove the Chief Executive Officer at any time.

87. Alternate Directors

- (A) A director who is suffering a bona fide incapacity (which prevents that person from actively participating in a meeting whether in person or otherwise) may

appoint another director or any other person who is willing to act as his alternate for so long as he is so incapacitated. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

- (B) An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.
- (C) Every person acting as an alternate director shall (except as regards the power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent as if he were a director but shall not be entitled to receive from the company any fee in his capacity as an alternate director.
- (D) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (E) Any person appointed as an alternate director shall vacate his office as alternate director if (i) the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the company at which he is re-appointed) or removes him by notice to the company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office or (ii) the director who appointed him ceases to be incapacitated as contemplated by paragraph (A) above.
- (F) Every appointment or removal of an alternate director shall be made by notice and shall be effective (subject to paragraph (A) above) on receipt by the secretary of the notice.

88. Directors' Fees

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £3,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company.

89. Additional Remuneration

Any director who performs services which in the opinion of the board or any committee authorised by the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

90. Expenses

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director. The company may also fund a director's or former director's expenditure and that of a director or former director of any holding company of the company for the purposes permitted under the Companies Acts and may do anything to enable a director or former director or a director or former director of any holding company of the company to avoid incurring such expenditure as provided in the Companies Acts.

91. Pensions and Gratuities for Directors

The board or any committee authorised by the board may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director provided that no benefits (except such as may be provided for by any other article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive office or place of profit under, the company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the company or any such body corporate without the approval of an ordinary resolution of the company. No director or former 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.

92. Conflicts of Interest Requiring Board Authorisation

- (A) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").
- (B) A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.
- (C) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that:
 - (i) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority (and any requirement in article 104 for the relevant director or any other director with a similar interest to be present for a quorum to be formed shall be disregarded and deemed not to apply to such resolution); and
 - (ii) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.
- (D) Where the board gives authority in relation to a Conflict, or where any of the situations described in article 93(B) apply in relation to a director ("Relevant Situation"):
 - (i) the board may (whether at the relevant time or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;
 - (ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Relevant Situation;
 - (iii) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be

obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.

93. Other Conflicts of Interest

- (A) If a director is in any way directly or indirectly interested in a proposed contract with the company or a contract that has been entered into by the company, he must declare the nature and extent of that interest to the directors in accordance with the Companies Acts.
- (B) Provided he has declared his interest in accordance with paragraph (A), a director may:
 - (i) be party to, or otherwise interested in, any contract with the company or in which the company has a direct or indirect interest;
 - (ii) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide;
 - (iii) act by himself or through a firm with which he is associated in a professional capacity for the company or any other company in which the company may be interested (otherwise than as auditor);
 - (iv) be or become a director or other officer of, or employed by or a party to a transaction or arrangement with, or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company may be interested; and
 - (v) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

94. Benefits

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under article 92(A) or permitted under article 93(B) and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under article 92(A) or permitted under article 93(B).

95. Quorum and Voting Requirements

- (A) A director shall not vote on or be counted in the quorum in relation to any resolution of the board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested.
- (B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the company is interested and the director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- (C) A director shall not vote on, or be counted in the quorum in relation to, any resolution of the board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:-
- (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings;
 - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) the giving to him of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
 - (iv) the funding by the company of his expenditure on defending proceedings or the doing by the company of anything to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
 - (v) where the company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

- (vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company;
 - (vii) any contract concerning any other company (not being a company in which the director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to directors and employees of the company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (ix) any contract for the benefit of employees of the company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - (x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.
- (D) A company shall be deemed to be one in which a director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- (E) Where a company in which a director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- (F) If any question shall arise at any meeting of the board as to the interest of a director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the

question shall be decided by a resolution of the board (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the board.

- (G) Subject to these articles, the board may cause any voting power conferred by the shares in any other company held or owned by the company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these articles, a director may also vote on and be counted in the quorum in relation to any of such matters.

96. General

- (A) References in articles 92 to 95 and in this article to
- (i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
 - (ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.
- (B) The company may by ordinary resolution suspend or relax the provisions of articles 92 to 95 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of articles 92 to 95.

Powers and Duties of the Board

97. General Powers of Company Vested in Board

- (A) Subject to these articles and to any directions given by the company in general meeting by special resolution, the business of the company shall be managed by the board which may exercise all the powers of the company whether relating to the management of the business of the company or not. No alteration of these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article.
- (B) Notwithstanding any other article, the company shall not and shall procure that no member of the group shall take any action or pass any resolution in relation to any matter in relation to which the approval of Olive HoldCo and/or Red or an Olive HoldCo nominated director and/or a Red nominated director is required, in each case without the prior approval of the board, including approval by (1) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director; and (2) if Red's equity proportion is at least 10 per cent., one Red nominated director.

98. Agents

- (A) The board can appoint anyone as the company's attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the board or the board can give someone else the power to select attorneys. The board or the persons who are authorised by it to select attorneys can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the board does not have under these articles.
- (B) The board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.
- (C) The board can:-
- (i) delegate any of its authority, powers or discretions to any manager or agent of the company;
 - (ii) allow managers or agents to delegate to another person;
 - (iii) remove any people it has appointed in any of these ways; and
 - (iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.
- Any appointment or delegation by the board which is referred to in this article can be on any conditions decided on by the board.
- (D) The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.
- (E) This article 98 is subject to the restrictions set out in article 109(A).

99. Delegation to Individual Directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

100. Registers

The company may keep an overseas or local or other register in any place and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

101. Provision for Employees

The board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Proceedings of the Board

102. Board Meetings

A director at any time may, and the secretary on the requisition of a director at any time shall, summon a board meeting, provided that the board shall meet a maximum of six times per calendar year for scheduled routine meetings but shall meet additionally for the despatch of extraordinary business as necessary for the fulfilment by the directors of their duties. The board shall decide where board meetings take place. The chairman shall chair all meetings of the board at which s/he is present.

103. Notice of Board Meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. A board meeting shall be properly convened on notice properly given no fewer than 21 days before the date of the meeting or such shorter period as shall be consented to by a majority of the board (including if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director and, if Red's equity proportion is at least 10 per cent., one Red nominated director) or as shall be reasonably necessary for the discharge by the directors of their duties in an emergency.

104. Quorum

- (A) The quorum for a meeting of the directors is:
- (i) a sufficient number of independent directors currently serving as directors to constitute a majority of the directors present at the meeting;
 - (ii) if Olive HoldCo's equity proportion is 15 per cent. or more, at least one Olive HoldCo nominated director; and
 - (iii) if Red's equity proportion is 10 per cent. or more, at least one Red nominated director.

- (B) If a quorum is not present at a board meeting within 60 minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the next working day in the United Kingdom. Notice of any such adjourned meeting shall be given to all directors. The quorum for any such reconvened meeting shall be a majority of the directors.
- (C) Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

105. Directors below Minimum through Vacancies

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number. If the number of directors is reduced below the minimum number fixed by or in accordance with these articles or is below the number fixed by or in accordance with these articles as the quorum or there is only one continuing director, the continuing directors or director may fill vacancies and summon general meetings for the purpose of appointing further directors. If there are no directors or director able or willing to act, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing directors.

106. Appointment of Chairman

- (A) If Olive HoldCo's equity proportion is less than 25 per cent., the board, following nomination of a candidate by the Nomination Committee, may approve the appointment of such nominee to be the chairman of the board for a three year term, such approval to include the approval by (1) a simple majority of independent directors present and eligible to vote on the decision, (2) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director; and (3) if Red's equity proportion is at least 10 per cent., one Red nominated director, and may at any time remove him from that office.
- (B) If the initial chairman is a director:
 - (i) she shall serve as chairman of the board until the annual general meeting of the company in 2019; and
 - (ii) following such term, she shall continue to serve as chairman of the board for up to two further three-year terms if the directors (other than directors nominated by Olive HoldCo) have not unanimously resolved otherwise and (1) at the end of either her initial term or (as the case may be) second term of office, Olive HoldCo's equity proportion is at least 25 per cent. or (2) she has been elected as chairman in accordance with article 106(A)

- (C) If Olive Holdco's equity proportion is at least 25 per cent.:
- (i) Olive HoldCo shall have the right to nominate an Olive HoldCo nominated director to act as chairman of the board for a three-year term. The appointment of any such nominee must be approved by the Board, which approval must, if Red's equity proportion is at least 10 per cent., include the approval of at least one Red nominated director;
 - (ii) if any such nominee is not so approved, Olive HoldCo shall have the right to nominate an alternative Olive HoldCo nominated director as chairman of the board for a three-year term. The appointment of any such nominee must be approved by the Board, which approval must, if Red's equity proportion is at least 10 per cent., include the approval of at least one Red nominated director; and
 - (iii) if such alternative candidate is not so approved, the Nomination Committee shall nominate a candidate to the board for appointment as chairman of the board for a three-year term. The appointment of any proposed nominee of the Nomination Committee must be approved by the board including approval by (1) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director; (2) if Red's equity proportion is at least 10 per cent., one Red nominated director; and (3) a simple majority of all independent directors present and eligible to vote on the decision.
- (D) The term of any such chairman appointed in accordance with article 106(A) or 106(C) may be extended for further periods of three years with the approval of the board including:
- (a) a simple majority of independent directors present and eligible to vote on the decision;
 - (b) if Olive HoldCo's equity proportion is 15 per cent. or more, at least one Olive HoldCo nominated director; and
 - (c) if Red's equity proportion is 10 per cent. or more, at least one Red nominated director.
- (E) If a chairman of the board nominated by Olive HoldCo in accordance with article 106(C)(i) or (ii) is a director, that person may only be removed as chairman of the board prior to the end of his or her three year term by the unanimous approval of the board (for these purposes, such approval shall not require the approval of the Olive HoldCo nominated directors).
- (F) A chairman of the board who is appointed in accordance with article 106(A) or article 106(C)(iii) may at any time be removed from that office by the board.
- (G) The chairman of the board shall act as chairman at every meeting of the board. But if no chairman of the board is appointed, or if at any meeting the chairman is not present within thirty minutes after the time appointed for holding the

meeting, if Olive HoldCo's equity proportion is at least 25 per cent., Olive HoldCo may choose another Olive HoldCo nominated director to be chairman of the meeting and at all other times the directors present may choose one of their number to be chairman of the meeting.

107. Competence of Meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the board.

108. Voting

Questions arising at any meeting shall be determined by a majority of votes cast. Each director is entitled to one vote on a board resolution. In the case of an equality of votes, the chairman will not have a second or casting vote.

109. Delegation to Committees

- (A) Notwithstanding any other article, the board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be directors and provided that the board may not delegate any of its powers, authorities or discretions which would have the effect of giving the committee the power to take any action which abrogates or has the effect of abrogating the authority of the board to make any decision affecting the company, without the consent of (1) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director and (2) if Red's equity proportion is at least 10 per cent, one Red nominated director. References in these articles to committees include sub-committees permitted under this article.
- (B) From the effective date, there shall be:
- (i) an Audit Committee consisting of independent directors;
 - (ii) a Nomination Committee consisting of a majority of independent directors and (1) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director; and (2) if Red's equity proportion is at least 10 per cent., one Red nominated director;
 - (iii) a Remuneration Committee consisting of a majority of independent directors and (1) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director; and (2) if Red's equity proportion is at least 10 per cent., one Red nominated director;
 - (iv) an Affiliated Transaction Committee consisting of a majority of independent directors and if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director. No Red nominated director may be a member of the Affiliated Transaction Committee; and
 - (v) a Corporate Social Responsibility Committee consisting of a majority of independent directors and (1) if Olive HoldCo's equity proportion is at least 15 per cent., one Olive HoldCo nominated director; and (2) if Red's equity proportion is at least 10 per cent., one Red nominated director.

- (C) Subject to article 109(A) and 109(F), any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board, and subject to this shall be governed by such of these articles as regulate the proceedings of the board as are capable of applying.
- (D) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.
- (E) Any director shall be entitled to attend a meeting of a board committee as an observer subject to the following:
 - (i) a director must provide prior written notice to the company of its intention to observe such meeting;
 - (ii) a director who is interested in the business to be conducted at the relevant meeting shall not be entitled to attend such meeting insofar as it concerns such business; and
 - (iii) a director who gives notice pursuant to article 109(E)(i) and who is not precluded by article 109(E)(ii) from attending the relevant meeting, will be given, and is entitled to access to, the same documents and information as a member of the relevant committee of the board and is entitled to receive notice of and attend and speak at, but not to vote at, meetings of the relevant committee.
- (F) Committees of the board are formed to provide recommendations to the board on certain matters. No committee of the Board shall be entitled to take any action on behalf of the board save as expressly set out in the relevant committee's Terms of Reference or in the company's Chart of Authority.

110. Participation in Meetings

The board may conduct meetings by telephone or by any other means which will enable each director (a) to hear (or otherwise receive real-time communications made by) each of the other directors participating in the meeting and (b) to address (or otherwise communicate in real time with) all of the other directors participating in the meeting simultaneously, even if all the directors are not physically present in the same place. A person so participating shall be deemed to be

present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. If a technological link fails, the board meeting will be adjourned until the failure is rectified but, notwithstanding any other provision in these articles, the quorum for any such adjourned meeting shall be the quorum necessary for the initial board meeting.

111. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board and who would be entitled to vote on the resolution at a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned.

112. Validity of Acts of Board or Committee

All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

Seals

113. Use of Seals

The board shall provide for the custody of every seal of the company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles, and to any resolution of the board or committee of the board dispensing with the requirement for any counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by one director in the presence of a witness who attests the signature or by such other person or persons as the board may approve. Any instrument to which an official seal is applied need not, unless the board otherwise decides or the law otherwise requires, be signed by any person.

Dividends and Other Payments

114. Declaration of Dividends by Company

The company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

115. Payment of Interim and Fixed Dividends by Board

The board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals

settled by the board whenever the financial position of the company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking pari passu with or after those shares.

116. Calculation and Currency of Dividends

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (A) all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;
- (B) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and
- (C) dividends may be declared or paid in any currency.

The board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

117. Amounts Due on Shares may be Deducted from Dividends

The board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares all sums of money (if any) presently payable by him to the company on account of calls or otherwise in respect of those shares. Sums so deducted can be used to pay amounts owing to the company in respect of the shares.

118. No Interest on Dividends

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the company on or in respect of any share shall bear interest against the company.

119. Payment Procedure

- (A) Any dividend or other sum payable in cash by the company in respect of a share may be paid by any bank or other funds transfer or payment system or by such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system, as the holder (or joint holders) may in writing direct and the company may agree. Such payment may be made to or through such person as the holder (or joint holders) may direct in writing. The company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and the making of payment by any such system or other means shall constitute a good discharge to the company.

(B) In addition, any dividend or other sum may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder (or joint holders) may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder (or joint holders) otherwise directs, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the company.

(C) In respect of the payment of any dividend or other sum, the board may decide, and notify the holder (or joint holders), that:

- (i) one or more of the means of payment described in paragraphs (A) and (B) above will be used for payment and, where more than one means will be used, a holder (or joint holders) may elect to receive the payment by one of the means so notified in the manner prescribed by the board;
- (ii) one or more such means will be used for the payment unless a holder (or joint holders) elects for another means of payment in the manner prescribed by the board; or
- (iii) one or more of such means will be used for the payment and that holders will not be able to elect to receive the payment by any other means.

The board may for this purpose decide that different methods of payment may apply to different holders or groups thereof.

(D) If:

- (i) a holder (or joint holders) does not specify an address, or does not specify an account of a type prescribed by the board, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other sum by the means by which in accordance with this article the board has decided that a payment is to be made, or by which the holder (or joint holders) has validly elected to receive payment; or
- (ii) payment cannot be made by the company using the details provided by the holder (or joint holders),

the dividend or other sum shall be treated as unclaimed for the purposes of these articles.

- (E) Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them.
- (F) Where a person is entitled by transmission to a share, any dividend or other sum payable by the company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

120. Uncashed Dividends

The company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new postal address or account of the holder. Subject to the provisions of these articles, the company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

121. Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the company unless the board decides otherwise and the payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

122. Dividends Not in Cash

Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct, and the board may in relation to any interim dividend direct, that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the board.

123. Scrip Dividends

The board may, if authorised by an ordinary resolution of the company, offer any holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of any dividend specified by the ordinary resolution. The following provisions shall apply:-

- (A) an ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- (B) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the company's ordinary shares on the London Stock Exchange as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the company's ordinary shares) on such five consecutive dealing days as the board shall determine provided that the first of such days shall be on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit;
- (C) no fraction of any ordinary share shall be allotted. The board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the company and/or under which fractional entitlements are accrued and/or retained without interest and in each case accumulated on behalf of any holder of ordinary shares and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such holder of fully paid ordinary shares and/or provisions whereby cash payments may be made to such holders in respect of their fractional entitlements;
- (D) the board, if it intends to offer an election in respect of any dividend, shall give notice to the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective; no such notice need be given to holders of ordinary shares who have

previously given election mandates in accordance with this article and whose mandates have not been revoked; the accidental omission to send or supply notice of any right of election to, or the non receipt (even if the company becomes aware of such failure to send or supply or non-receipt) of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;

- (E) the board shall not proceed with any election unless the company has sufficient reserves or funds that may be capitalised, and the board has authority to allot sufficient shares, to give effect to it after the basis of allotment is determined;
- (F) the board may exclude from any offer or make other arrangement in relation to any holders of ordinary shares where the board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the board believes that for any other reason the offer should not be made to them;
- (G) 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 an election has been made (for the purposes of this article “the elected ordinary shares”) and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the board shall capitalise, out of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time whether or not the same is available for distribution as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis. The board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;
- (H) the additional ordinary shares when allotted shall rank pari passu in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend;
- (I) unless the board otherwise determines, or unless the uncertificated securities rules otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member’s elected ordinary shares which were in uncertificated form on the date of the member’s election) and in certificated form (in respect of the member’s elected ordinary shares which were in certificated form on the date of the member’s election);
- (J) the board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;

- (K) the board may decide how any costs relating to making new shares available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a shareholder under this article; and
- (L) at any time before new ordinary shares are allotted instead of cash in respect of any part of a dividend, the board may determine that such new ordinary shares will not be allotted. Any such determination may be made before or after any election has been made by holders of ordinary shares in respect of the relevant dividend.

Capitalisation of Reserves

124. Power to Capitalise Reserves and Funds

- (A) The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time, whether or not the same is available for distribution, and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the company held by those members respectively or in paying up in full shares, debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members or such of the members as may be referred to in such proposed resolution, or partly in one way and partly in the other;
- (B) The company may, upon the recommendation of the board and to the extent necessary to enable the company to comply with its obligations, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings), whether or not the same is available for distribution, and accordingly that the amount to be capitalised be set free for distribution to such members and in such proportions as is necessary to comply with the company's obligations, on the footing that it is applied in paying up in full shares of the company to be allotted and distributed credited as fully paid up among such members and in such proportions as is necessary to comply with the company's obligations; and
- (C) For the purposes of this article: (i) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full shares of the company that are to be allotted and distributed as fully paid up; and (ii) where the amount capitalised is applied in paying up in full shares that are to be allotted and distributed as fully paid up, the company will also (if the resolution so specifies) be entitled to participate in the relevant distribution in relation to any shares of the relevant

class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly. The board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

125. Settlement of Difficulties in Distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

Record Dates

126. Power to Choose Any Record Date

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

Records and Summary Financial Statements

127. Inspection of Records

No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the board or by ordinary resolution of the company.

128. Strategic Reports with Supplementary Material

The company may send or supply copies of its strategic reports with supplementary material to members of the company instead of copies of its full accounts and reports.

Service of Notices, Documents and Other Information

129. Method of Service

- (A) Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the company:-
- (i) personally;
 - (ii) by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member;

- (iii) by means of a relevant system;
- (iv) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;
- (v) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article; or
- (vi) by any other means authorised in writing by the member.

In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.

- (B) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (C) If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the company until he shall have communicated with the company and supplied to the company (or its agent) a new registered address, or a postal address for the service of notices and the despatch or supply of documents and other information, or shall have informed the company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.
- (D) The company may at any time and in its sole discretion choose (a) to serve, send or supply notices, documents or other information in hard copy form alone to some or all members and (b) not to serve, send or supply a notice, document or other information to a particular member where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory.

130. Record Date for Service

Any notice, document or other information may be served, sent or supplied by the company by reference to the register as it stands at any time not more than 15 days before the date of

service, sending or supply. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supply of that notice, document or other information.

131. Members on Branch Registers

For a member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

132. Service of Notice on Person Entitled by Transmission

- (A) A person who is entitled by transmission to a share, upon supplying the company with a postal address for the service of notices and the despatch or supply of documents and other information and/or an address for the purposes of communications by electronic means shall be entitled to have served upon or sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or other information on a website.
- (B) In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share.
- (C) Otherwise, any notice, document or other information served on or sent or supplied to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.
- (D) The company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all persons who are entitled to a member's shares by transmission and may also in its sole discretion, where it considers necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory, determine not to serve, send or supply a particular notice, document or other information to any particular such person.

133. Deemed Delivery

- (A) Any notice, document or other information, if served, sent or supplied by the company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.

- (B) Any notice, document or other information not served, sent or supplied by post but left by the company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the company in accordance with these articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.
- (C) Any notice, document or other information served, sent or supplied by the company by means of a relevant system shall be deemed to have been received when the company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- (D) Any notice, document or other information served, sent or supplied by the company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- (E) Any notice, document or other information served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

134. Notice When Post Not Available

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

135. Presumptions Where Documents Destroyed

If the company destroys or deletes:-

- (A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or
- (B) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the company, or
- (C) any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered by the company at any time after a period of six years has elapsed from the date of registration, or
- (D) any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use, or
- (E) any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates, or
- (F) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

and the company destroys or deletes the document or instruction in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or Operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or instruction and was properly registered and that every other document so destroyed or deleted was a valid and effective document and that any particulars of it which are recorded in the books or records of the company were correctly recorded. If the documents relate to uncertificated shares, the company must comply with any requirements of the uncertificated securities rules which limit its ability to destroy or delete these documents. Nothing contained in this article shall be construed as imposing upon the company any liability which, but for this article, would not exist or by reason only of the destruction or deletion of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction or deletion of any document include references to its disposal in any manner.

136. Indemnity of Directors

To the extent permitted by the Companies Acts, the company may indemnify any director or former director of the company or of any associated company against any liability and may purchase and maintain for any director or former director of the company or of any associated company insurance against any liability. No director or former director of the company or of any associated company 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.

137. Entrenchment

- (A) articles 73, 78(B), 78(C), 78(D), 78(E), 82(A), 84(F), 86(D), 86(E), 97(B), 103, 104(A), 106(A) to 106(E), 106(G), the second proviso in 109(A), 109(B), 109(B)(v), 137(A) and 138 (together with any definitions referred to therein) may be amended or repealed only with the prior consent of (1) to the extent affecting rights exercisable by Red and/or a Red nominated director and if Red's equity proportion is at least 10 per cent., Red and (2) to the extent affecting rights exercisable by Olive Holdco and/or an Olive HoldCo nominated director and if Olive HoldCo's equity proportion is at least 15 per cent., Olive HoldCo.
- (B) the requirement in article 75(B) that a majority of directors must be independent directors, articles 79(A), 106(A), 106(C)(iii), 106(D) (a), 109(B), 109(B)(v), this article 137(B) and 138 may only be amended or repealed with the prior consent of a majority of the independent directors.

138. Provisions Ceasing to Have Effect

Notwithstanding any other provision of these articles:

- (A) If circumstances arise that allow the company to so require, it shall certify that such is the case and thereupon, the "**Entrenched Provisions**" (being the articles referred to in articles 137(A) and/or (B) other than for the avoidance of doubt this article 138) shall cease to have effect. On the date that such circumstances arise, article 104(A) shall be replaced by the following: "The quorum for a meeting of the directors is the presence (including participation in accordance with article 110) of a majority of directors" and articles 106(A) to 106(E) shall be replaced by the following: "The board may appoint a director to be chairman of the board and may at any time remove such person from that office".
- (B) On the date on which Red's equity proportion is less than 5%, Red shall cease to have any rights and obligations under the Entrenched Provisions.
- (C) On the date on which Olive HoldCo's equity proportion is less than 5%, Olive HoldCo shall cease to have any rights and obligations under the Entrenched Provisions and articles 106(A) to 106(E) shall be replaced by the following: "The board (with the approval of at least one Red nominated director if Red's equity proportion is at least 10 per cent.) may appoint a director to be chairman of the board and may at any time remove such person from that office".

- (D) If circumstances arise that allow the company to so require, it shall certify that such is the case and thereupon, Red shall cease to have any rights under the Entrenched Provisions.
- (E) If circumstances arise that allow the company to so require, it shall certify that such is the case and thereupon, Olive HoldCo shall cease to have any rights under the Entrenched Provisions and articles 106(A) to 106(E) shall be replaced by the following: “The board (with the approval of at least one Red nominated director if Red’s equity proportion is at least 10 per cent.) may appoint a director to be chairman of the board and may at any time remove such person from that office” .
- (F) If circumstances arise that allow the company to so require, it shall certify that such is the case and thereupon, the Entrenched Provisions shall cease to have effect. On the date that such circumstances arise, article 104(A) shall be replaced by the following: “The quorum for a meeting of the directors is the presence (including participation in accordance with article 110) of a majority of directors” and articles 106(A) to 106(E) shall be replaced by the following: “The board may appoint a director to be chairman of the board and may at any time remove such person from that office”.
- (G) If circumstances arise that allow the company to so require, it shall certify that such is the case and thereupon, Red shall cease to have any rights under the Entrenched Provisions (other than articles 78(C), 78(D) and 78(E)).
- (H) If circumstances arise that allow the company to so require, it shall certify that such is the case and thereupon, Olive HoldCo shall cease to have any rights under the Entrenched Provisions (other than articles 78(B), 78(D) and 78(E)) and articles 106(A) to 106(E) shall be replaced by the following: “The board (with the approval of at least one Red nominated director if Red’s equity proportion is at least 10 per cent.) may appoint a director to be chairman of the board and may at any time remove such person from that office”.
- (I) If circumstances arise that allow the company to require that any rights and/or obligations under the Entrenched Provisions shall (other than pursuant to articles 138(D), 138(E), 138(F), 138(G) or 138(H)) cease to have effect, it shall certify that such is the case and thereupon, such rights and/or obligations under the Entrenched Provisions shall cease to have effect.

COCA- COLA EUROPEAN PARTNERS PLC
LONG-TERM INCENTIVE PLAN 2016

dated

[:] 2016

Adoption Date [2016]

Expiry Date [2026]

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1. Definitions and Interpretation

1.1 This Plan is intended to be an Employees' Share Scheme.

1.2 In this Plan the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

“**Acquiring Company**” means any company which obtains Control of the Company as described in Rule 9.5, or which serves a Section 979 notice as described in Rule 9.6, or which obtains Control of the Company pursuant to a compromise or arrangement as described in Rule 9.7;

“**Adoption Date**” means the date on which this Plan is adopted by the Board;

“**Award**” means a Conditional Share Award, a Performance Award or an Option;

“**Award Agreement**” means an award agreement in such form as the Board determines an Eligible Employee must accept in order for that Eligible Employee's Award to become effective pursuant to Rule 2.9;

“**Award Holder**” means an individual to whom an Award has been granted or his or her personal representatives (as the context requires);

“**Beneficiary**” means the person, persons, trust or trusts which have been designated by an Award Holder in his or her most recent written beneficiary designation filed with the Board to receive the benefits specified under the Plan upon such Award Holder's death or to which Awards or other rights are transferred if and to the extent permitted under Rule 4.1. If, upon an Award Holder's death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits;

“**Board**” means:

(a) the Board of Directors of the Company; or

(b) if and to the extent that the Board of Directors of the Company has expressly delegated its authority to take actions with respect to the Plan to the Remuneration Committee, the Remuneration Committee acting in respect of such actions in accordance with the terms of such delegation;

“**Cause**” means:

(a) wilful or gross misconduct by an Award Holder that is materially detrimental to the Company or a Subsidiary;

(b) acts of personal dishonesty or fraud by an Award Holder toward the Company or a Subsidiary; or

(c) the Award Holder's conviction of a criminal offence, except for (a) a conviction related to vicarious liability based solely on his or her position with the Company or a Subsidiary, provided that the Award Holder had no involvement in actions leading to such liability or had acted upon the advice of the Company's or a Subsidiary's counsel; or (b) a conviction of a criminal offence which is an offence under road traffic legislation for which a non-custodial penalty is imposed, in each case whether or not other action is taken with respect to the same, and whether or not any termination of that Award Holder's employment cites the same;

“**Clawback Period**” has the meaning given in Rule 7.4;

“**Companies Act**” means the Companies Act 2006;

“**the Company**” means Coca-Cola European Partners plc, incorporated and registered in England and Wales with registered number 09717350;

“**Conditional Share Award**” means a conditional right to receive Shares in accordance with, and subject to the terms of, these Rules;

“**Control**” has the same meaning as in Section 995 of the Income Tax Act 2007;

“**Data**” has the meaning given in Rule 14.1;

“**Date of Grant**” means in relation to any Award the date on which the Award is, was or is to be granted;

“**Disability**” means the inability of the Award Holder, by reason of a medically determinable physical or mental impairment or injury, to engage in any substantially gainful activity, which condition, in the opinion of a qualified physician appointed or approved by the Company, is expected to have a duration of not less than one year, unless otherwise defined in the Award Holder’s contract of employment;

“**Dividend Equivalent**” has the meaning given in Rule 4.9;

“**Eligible Employee**” means any employee (including an employed director) of the Company or any Subsidiary, other than an employee or director who is under notice (given or received), subject to the discretion of the Board;

“**Employees’ Share Scheme**” means a scheme for encouraging or facilitating the holding of shares in or debentures of a company, as defined in Section 1166 of the Companies Act 2006;

“**Financial Year**” means the financial year of the Company;

“**Group**” and “**Group Company**” means:

- (a) for the purposes of Rules 5 and 6 (*Lapse and cancellation and Vesting of Awards*), the Company and its Subsidiaries together with any other company of which not less than 20% of its equity share capital (within the meaning of Section 548 of the Companies Act 2006) is beneficially owned, either directly or indirectly, by the Company and its Subsidiaries and which the Board has resolved for the time being should be treated for the purposes of those Rules as a Group Company; and
- (b) for all other purposes, the Company and its Subsidiaries;

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003;

“**Malus**” means:

- (a) dismissal of the Award Holder for Cause and/or facts or circumstances arising that constitute Cause;
- (b) reasonable evidence of misbehaviour or material error by the Award Holder;

- (c) circumstances where the Award Holder participated in or was responsible for conduct which resulted in significant losses to the Company and/ or a Subsidiary, or where the Award Holder failed to meet appropriate standards of fitness and propriety;
- (d) a material failure of management or risk management in the Company or the business unit in which the Award Holder is employed;
- (e) a discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Subsidiary; and/ or
- (f) reputational damage where the behaviour of an Award Holder or Award Holders has a significant detrimental impact on the reputation of the Company or any Subsidiary provided that the Board is satisfied that the relevant Award Holder or Award Holders materially contributed to the reputational damage,

in each case whether or not other action is taken with respect to the same;

“Market Value” means the fair market value of a Share as determined by the Board or under procedures established by the Board. Unless otherwise determined by the Board, the Market Value of a Share shall be the closing price of a Share on the date for which the determination is made, or on the next preceding day if such date was not a trading day, as reported on the New York Stock Exchange Composite Listing reflecting composite trading as of 4:00 p.m., Eastern Time on the trading day;

“New Holding Company” means a company:

(a) which obtains Control of the Company; and

(b) at least 90% of the ordinary shares in which are held in substantially the same proportions by substantially the same persons who held the Company’s ordinary shares immediately prior to it obtaining Control of the Company;

“Notice of Grant” means the Notice of Grant of a Conditional Share Award, Performance Award or an Option referred to in Rule 2.8;

“Option” means a right to acquire Shares on payment of the Option Price in accordance with, and subject to the terms of, these Rules;

“Option Price” means the amount per Share payable on the exercise of an Option;

“Performance Award” means a Conditional Share Award which has Performance Conditions attached to it;

“Performance Conditions” means any performance condition or conditions attached to an Award, as determined by the Board;

“Performance Period” means the period over which the Performance Conditions are to be measured, as determined by the Board pursuant to Rule 4.12;

“the Plan” means the Coca- Cola European Partners plc Long-Term Incentive Plan 2016, as from time to time amended;

“Remuneration Committee” means the remuneration committee of the Board of Directors of the Company;

“Rules” means the Rules of this Plan;

“**Shares**” means ordinary shares in the capital of the Company;

“**Subsidiary**” means any company which is directly or indirectly Controlled by the Company;

“**Subsisting Award**” means any Award which has not been released, lapsed or otherwise become incapable of Vesting;

“**Treasury Shares**” means Shares retained in the Company’s treasury, whether directly or by holding of an interest through a clearing system or depository;

“**Trustee**” means the trustee or trustees for the time being of any employee benefit trust established by any Group Company from time to time for the benefit of employees of the Group;

“**US Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto;

“**Vest**” means:

- (a) in relation to a Conditional Share Award and a Performance Award, the Award Holder becoming entitled to have the Shares subject to that Conditional Share Award or Performance Award transferred to him or her (or his or her nominee) subject to the Rules, the Notice of Grant and/ or the Award Agreement; and
- (b) in relation to an Option, it becoming exercisable subject to the Rules, the Notice of Grant and/ or the Award Agreement on payment of the Option Price,

and “**Vested Award**”, “**Unvested Award**”, “**Vested**”, “**Vesting**”, “**Unvested**” and “**Vesting Date**” shall be construed accordingly.

1.3 Rule headings have no legal effect and shall not affect the interpretation of the Rules.

1.4 A person includes a natural person and a corporate or unincorporated body (whether or not having separate legal personality).

1.5 References to Rules are to rules of the Plan.

1.6 Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.7 Except insofar as the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting one gender shall include all other genders;
- (c) a reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted; and
- (d) a reference to the Plan or to any agreement or document referred to herein is to the Plan or such agreement or document as amended, restated or novated (in each case other than in breach of the provisions of the Plan) from time to time.

2. Grant of Awards

Provisions Applicable to all Types of Awards

- 2.1 Whenever it decides to operate this Plan, the Board must decide:
- (a) which Eligible Employee(s) are to be granted Awards;
 - (b) what type(s) of Awards are to be granted; and
 - (c) the number of Shares that will be subject to the Awards.
- 2.2 The Board may at its discretion authorise the grant to any Eligible Employee of a Conditional Share Award, a Performance Award, an Option, or any combination thereof, over such whole number of Shares as the Board shall recommend. Unless otherwise determined by the Board, no payment from an Eligible Employee will be required for the grant of an Award.
- 2.3 Awards may not be granted to Eligible Employees:
- (a) if the grant would cause any of the limits in Rule 3 (*Limits*) to be breached; or
 - (b) when to do so would breach any applicable laws, rules or regulations or any policy the Company may have from time to time (including a policy on dealing in shares and securities).
- 2.4 Unless specified to the contrary by the Board at the Date of Grant, an Award may be satisfied:
- (a) by the issue of new Shares; and/or
 - (b) by the transfer of Treasury Shares; and/or
 - (c) by the transfer of Shares (other than the transfer of Treasury Shares).
- Where the Board has specified how a Conditional Share Award, a Performance Award or an Option will be satisfied at the Date of Grant, the Board may change that specification after the Award has been granted, subject always to the limits in Rule 3.
- 2.5 Shares issued pursuant to the Plan shall be fully paid and shall rank equally in all respects and as one class with the other issued shares of the same class.
- 2.6 An Award Holder may renounce any Award granted to him or her within 30 days after the Date of Grant by notice in writing to the Company. If an Award is so renounced, it will be deemed never to have been granted.

Process for granting Awards

- 2.7 The Board may adopt such procedure as it thinks fit for granting Awards.
- 2.8 Unless the Board determines otherwise, and subject to Rule 2.9, Awards shall be granted by deed and shall be evidenced by a Notice of Grant and/ or, separately or in combination, an Award Agreement containing details of the Award. The Notice of Grant and/ or Award Agreement shall include the following:
- (a) the Date of Grant;
 - (b) the number of Shares subject to the Award or the method by which such number shall be determined;

- (c) the type of Award granted;
 - (d) the date or dates on which the Award (or any part of the Award) shall normally Vest;
 - (e) any Performance Conditions and any other terms not inconsistent with these Rules which the Board chooses in its discretion to attach to the Award;
 - (f) any applicable Clawback Period;
 - (g) any entitlement to receive Dividend Equivalents;
 - (h) provisions reflecting the tax withholding and payment provisions set out in Rule 13; and
 - (i) a statement that the Award is subject to the Rules, which are incorporated in the Notice of Grant by reference.
- 2.9 Notwithstanding Rule 2.8, the Board may also determine that an Award shall only become effective if the Eligible Employee to whom the Award is to be made enters into an Award Agreement in such form as the Board shall determine.
- 2.10 The Company will provide to each Award Holder (or will procure that each Award Holder is provided with) a copy of the Notice of Grant and/ or Award Agreement as the case may be.

3. Limits

Plan limit

- 3.1 The number of Shares which may be allocated under this Plan on any day, when added to the total number of Shares which have been allocated in the previous 10 years under this Plan and any other share-based incentive scheme or arrangement adopted by the Company or by any of its Subsidiaries (but not, for the avoidance of doubt, awards described in Rule 3.5(d)), must not exceed 10% of the ordinary share capital of the Company in issue immediately before that day.
- 3.2 The number of Shares which may be allocated under this Plan on any day, when added to the total number of Shares which have been allocated in the previous 10 years under this Plan and any other share-based incentive scheme or arrangement adopted by the Company or by any of its Subsidiaries under which awards are made at the discretion of the Board or other grantor and do not have to be offered to all or substantially all persons who are eligible to participate (but not, for the avoidance of doubt, awards described in Rule 3.5(d)), must not exceed 5% of the ordinary share capital of the Company in issue immediately before that day.
- 3.3 References in this Rule 3 to the “allocation” of Shares means, in the case of Options, Conditional Share Awards and Performance Awards and similar awards under other Employees’ Share Schemes, the granting of Awards to acquire:
- (a) newly issued Shares or Treasury Shares; or
 - (b) Shares which have been or may be issued (or Treasury Shares which have been or may be transferred) to satisfy the grant, Vesting or exercise of any Award under this Plan, including to any trustees.
- 3.4 For the avoidance of doubt: (i) Shares or Treasury Shares shall not be counted twice for purposes of determining the number of Shares or Treasury Shares that have been allocated, and (ii) existing Shares other than Treasury Shares over which Awards are granted shall not count as allocated for purposes of this Rule 3.

- 3.5 In calculating the number of Shares allocated under this Plan, no account shall be taken of:
- (a) Shares or Treasury Shares allocated under Awards which have been renounced by the Award Holder; or
 - (b) any Awards or parts of Awards, or rights to acquire Shares or Treasury Shares, or Shares or Treasury Shares which have expired, been released or forfeited, or which have lapsed or been cancelled or otherwise terminated or satisfied by payment in cash (whether in whole or in part); or
 - (c) Awards that the Board determines after grant shall be satisfied by the transfer of existing Shares (other than Treasury Shares); or
 - (d) awards assumed by the Company in connection with the merger pursuant to the agreement and plan of merger dated as of August 6, 2015, providing for the combination of CCE, Coca-Cola Iberian Partners SA and Coca-Cola Erfrischungsgetränke GmbH.

Individual Limits

- 3.6 In any Financial Year any Award granted under this Plan to an Eligible Employee shall be limited and take effect so that immediately after such Award is granted, the aggregate Market Value of the Shares comprised in such Award, when added to the aggregate Market Value of Shares comprised in any other Awards made to that Eligible Employee under this Plan, or rights to acquire Shares or actual Shares provided to the Eligible Employee under any other plan or arrangement, in that Financial Year (with Market Value being determined as at the Date of Grant of the Award) shall not exceed £8 million.
- 3.7 The limit in Rule 3.6 may be exceeded if the Board (and in this Rule 3.7 “the Board” shall mean at all times the Board of Directors of the Company) determines that exceptional circumstances, such as the recruitment or retention of an Eligible Employee, make it desirable that Awards should be granted in excess of the limit.
- 3.8 If the Board attempts to grant Awards which would exceed any of the limits in Rule 3, the Awards will be limited and will take effect so as to comply with the limits.

4. Terms of the Awards

Terms applicable to all Awards

- 4.1 Except as otherwise provided in this Rule 4.1, no Award or other right or interest of an Award Holder under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Award Holder to any party (other than the Company or a Subsidiary or the Trustees), or assigned or transferred by such Award Holder, and such Awards or rights that may be exercisable shall be exercised during the lifetime of the Award Holder only by the Award Holder or his or her guardian or legal representative, and following the Award Holder’s death, only by his or her legal representative or, if the Board agrees for Award Holders resident in the Award Holder’s jurisdiction, duly appointed Beneficiary.

- (a) *Transferability of Options.* Unless otherwise specified in the Award Agreement and/or Notice of Grant, an Option may be transferred pursuant to a domestic relations order issued by a court of competent jurisdiction. With respect to any Option transferred pursuant to this Rule 4.1(a), any such Option shall be exercisable only by the designated transferee or the designated transferee's legal representative.
- (b) *Transferability of Conditional Share Awards and Performance Awards.* If the Board agrees for Award Holders resident in the Award Holder's jurisdiction, an Award Holder may designate one or more Beneficiaries to receive his or her interest under the Plan that is related to Conditional Share Awards or Performance Awards in the event of his or her death.
- (c) *Beneficiaries and Transferees Subject to Terms of Award.* Any Beneficiary or transferee, or other person claiming any rights under the Plan from or through any Award Holder, shall be subject to all terms and conditions of the Plan and any Notice of Grant and/ or Award Agreement applicable to such Award Holder, except as otherwise determined by the Board, and to any additional terms and conditions deemed necessary or appropriate by the Board.
- (d) *Resolution of Claims.* The Board may decline to deal with, or settle any Award to, a person claiming to be a transferee or Beneficiary of an Award pursuant to this Rule 4.1 pending final resolution in full of any possible claims (under laws of inheritance, taxation or otherwise) to such Award.

4.2 No part of an Award or Vested Award shall be pensionable.

4.3 The Board may impose on any Award or the exercise of an Option such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board shall determine, including terms requiring forfeiture of Awards in the event of termination or cessation of employment by the Award Holder and terms requiring an Award Holder to enter into and, as applicable, file elections, in the form and during the period prescribed by the relevant tax authority, in respect of liabilities to tax and social security contributions that may arise in respect of his or her Award.

4.4 Subject to Rules 4.5 and 4.15, the Board shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is contained in a Notice of Grant and/ or the Award Agreement, provided, however, that the Board shall not have the discretion to accelerate or defer payment with respect to any Award that is subject to US Code Section 409A if the exercise of such discretion would violate US Code Section 409A.

Repricing

4.5 The Board will not take any action that constitutes "repricing" for purposes of the shareholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted unless such action is approved by a majority of the shareholders of the Company.

Conditional Share Awards

4.6 The Board is authorized to grant Conditional Share Awards to Eligible Employees, subject to the terms and conditions set out in Rules 4.7 to 4.10 below.

4.7 A Conditional Share Award shall be an unfunded Award under the terms of which one unit shall be the equivalent to one Share at Vesting of the Award, less any nominal value payment for the Share as required, unless otherwise determined by the Company.

4.8 A Conditional Share Award shall be subject to such Vesting conditions and such risk of forfeiture and other conditions as the Board may impose, which conditions may lapse or be satisfied, separately or in combination at such times, under such circumstances (including based on achievement of Performance Conditions and/or future service requirements), and in such instalments or otherwise, as the Board may determine at the Date of Grant.

- 4.9 The Board may decide on or before the grant of a Conditional Share Award (including a Performance Award) that an Award Holder (or his or her nominee) will be entitled to receive a benefit (“the **Dividend Equivalent**”) at the Vesting Date calculated by reference to the value of the dividends that would have been payable on the Shares subject to the Award during the period between the Date of Grant and the Vesting Date. The Board may, but is not obliged to, assume the reinvestment of dividends for purposes of calculating the Dividend Equivalent. The Board may also decide whether the Dividend Equivalent is to be provided to an Award Holder in the form of cash and/or Shares. The Board may determine at any time that no Dividend Equivalent will be payable in respect of all or part of a special dividend or dividend in specie.
- 4.10 An Award Holder shall have no voting rights, or rights to receive dividends or Dividend Equivalents, in respect of a Conditional Share Award before such Award becomes a Vested Award.

Performance Awards

- 4.11 The Board is authorized to grant Performance Awards to Eligible Employees. The provisions of the Rules applicable to Conditional Share Awards shall also apply to Performance Awards, subject to Rules 4.12 to 4.15 below.
- 4.12 The Board must make the Vesting of a Performance Award conditional upon the satisfaction of one or more objective Performance Conditions imposed by the Board at the Date of Grant. The Board must also determine at the Date of Grant the Performance Period in which the Performance Conditions will be measured.
- 4.13 The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce or increase the number of Shares under any Performance Award.
- 4.14 The Board shall determine whether or not and the extent to which any Performance Conditions have been met. In no event, shall the Performance Conditions be capable of being retested.
- 4.15 The Board may in its discretion alter, but not waive, the Performance Conditions contained in a Performance Award without prior shareholder approval if an event has occurred which causes the Board (acting fairly or reasonably) to consider that it would be appropriate to amend the Performance Condition. Where the Board considers that it would be appropriate for the Performance Condition to be altered, the altered Performance Condition will, in the reasonable opinion of the Board, be not materially less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question (unless the Board decides it is not feasible or practicable). The Board shall notify all relevant Award Holders in writing of any amendment to existing Performance Conditions made pursuant to this Rule 4.15.

Options

- 4.16 The Board is authorized to grant Options to Eligible Employees, subject to Rules 4.17 to 4.21 below.

- 4.17 Notwithstanding anything in this Plan to the contrary, an Option shall not be granted to an Eligible Employee unless the Shares would constitute “service recipient stock” within the meaning of Treasury Regulation §1.409A-1(b)(5)(iii) with respect to such Eligible Employee.
- 4.18 The Board must determine an Option Price in relation to each Option, on or before the Date of Grant. The Option Price must be the higher of:
- (a) the Market Value of a Share on the Date of Grant; and
 - (b) the nominal value of a Share.
- 4.19 Awards of Options may contain such provisions as the Board shall determine appropriate, including provisions related to the Vesting of the Option, the times at which, or the circumstances under which, an Option may be exercised, and the methods by which the Option Price may be paid or deemed to be paid.
- 4.20 Awards will contain a provision stating the duration of an Option, which may not exceed 10 years from the Date of Grant.
- 4.21 An Award Holder shall have no voting rights, or rights to receive dividends or Dividend Equivalents, in respect of an Option before the Option is exercised.

5. Lapse and cancellation

- 5.1 An Award shall lapse immediately and be automatically forfeited, if the Award Holder is declared bankrupt.

Lapse of Unvested Awards on cessation of employment

- 5.2 Unvested Awards will lapse in full immediately upon the date on which the Award Holder:
- (a) voluntarily terminates his or her employment; or
 - (b) commits any breach which would entitle any Group Company to terminate the Award Holder’s employment or remove the Award Holder from his or her office as a director of any Group Company without notice, whether under the terms of that Award Holder’s employment contract or otherwise; or
 - (c) is dismissed by a Group Company for Cause or otherwise ceases employment with a Group Company in circumstances where the Award Holder could have been dismissed for Cause.

Further provisions relating to the lapse of Unvested Awards

- 5.3 An Unvested Award will be taken to have lapsed upon the cessation of employment of the Award Holder or, following a transfer permitted under Rule 4.1(a), the original transferor with a Group Company, unless one of the events described in Rule 6.2 or Rule 6.3 (*Vesting*) below occurs.
- 5.4 Unvested Awards will lapse if they do not Vest by the tenth anniversary of the Date of Grant.
- 5.5 Unvested Awards will lapse in whole or in part immediately upon the date on which the Board determines that any Performance Conditions have not been satisfied and are no longer capable of being satisfied, unless such Performance Conditions are amended pursuant to Rule 4.15 or otherwise in accordance with the Rules.

- 5.6 If all or part of an Unvested Award lapses under any Rule, any entitlement of the Award Holder in relation to such Unvested Award shall cease and the Shares subject to it (or, as the case may be, the relevant part of it) may not be released to that Award Holder subsequently under any other Rule.

Cancellation of Awards

- 5.7 Notwithstanding any provision of these Rules, unless the Notice of Grant and/ or the Award Agreement specifies otherwise, the Board may cancel without compensation any unexpired, unpaid, or deferred Awards at any time, if the Award Holder is not in compliance with all applicable provisions of the Notice of Grant, the Award Agreement and the Rules of the Plan.

6. Vesting of Awards

Normal Vesting

- 6.1 Subject to Rules 5 (*Lapse and cancellation*), 6.2 (*Vesting in other Circumstances*), 7.1 (*Restrictions on Vesting*) and 9 (*Change of Control and Other Corporate Events*), subsisting Awards shall become Vested Awards on the later of:

- (a) the date on which the Board determines that any Performance Conditions and any other terms imposed on the Vesting of the Award have been satisfied; and
- (b) the date(s) on which an Award Vests, as set out in the Award Holder's Notice of Grant and/ or Award Agreement.

Vesting in other Circumstances

- 6.2 Except as otherwise provided in the Award Holder's Notice of Grant or Award Agreement, on the death of the Award Holder or the cessation of the Award Holder's employment with the Group by reason of Disability, the Award Holder's Unvested Subsisting Awards shall become Vested Awards as at the date of such event without applying a pro rata reduction pursuant to Rule 6.7 and without the need for any Performance Conditions to have been met.
- 6.3 If any of the following events occur before an Award has Vested pursuant to Rule 6.1 (*Normal Vesting*), an Award Holder's Unvested Subsisting Awards shall become Vested Awards on the date when they would otherwise Vest (if at all) pursuant to Rule 6.1, subject to Rule 6.1(a) (*Normal Vesting*) and subject to a reduction in accordance with Rule 6.7:
- (a) the cessation of the Award Holder's employment by any Group Company by reason of redundancy as defined in the Employment Rights Act 1996 or any other involuntary termination without Cause;
 - (b) the company by which the Award Holder is employed ceasing to be a Group Company;
 - (c) the transfer of the undertaking or part of the undertaking in which the Award Holder is employed to a person other than a Group Company; and
 - (d) such other event as the Board may determine appropriate from time to time.
- 6.4 If an Award Holder ceases to be employed by a Group Company for any reason other than the reasons specified in Rules 6.2 and 6.3 (a) to (d) above, the Unvested Subsisting Awards of that Award Holder which have not previously lapsed will lapse immediately on the date of cessation of employment.

- 6.5 An Award Holder will be treated as having ceased employment with a Group Company as of the date the Award Holder is no longer actively providing services to a Group Company regardless of the reason for such cessation and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Award Holder was employed or the terms of the Award Holder's employment agreement (if any). Unless otherwise expressly provided in these Rules, the Notice of Grant or the Award Agreement or otherwise determined by the Company, the Award Holder's right to Vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Award Holder's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Award Holder is employed or the terms of the Award Holder's employment agreement, if any). The Board shall have the exclusive discretion to determine when the Award Holder is no longer actively providing services for purposes of an Award (including whether the Award Holder may still be considered to be providing services while on a leave of absence).
- 6.6 Subject to Rule 6.5, no person shall be treated for the purposes of this Plan as ceasing to be an Eligible Employee or Award Holder of the Company or any Group Company until he ceases to be an employee or employed director of the Company or all other Group Companies.
- 6.7 If an Award becomes a Vested Award pursuant to Rule 6.3, the number of Shares in relation to which the Award has Vested will be reduced by applying a pro rata reduction based on the period of time which commences on the date of the event and ends on the normal Vesting date(s) of the Award, as a proportion of the original Vesting period of the Award.
- 6.8 If and to the extent that an Unvested Award does not become a Vested Award pursuant to this Rule 6 or Rule 9, it will lapse.

7. Restrictions on Vesting, Malus and Clawback

Restrictions on Vesting

- 7.1 Conditional Share Awards and Performance Awards shall not become Vested Awards in whole or in part, unless the following conditions are satisfied:
- (a) such Vesting, and the issue or transfer of Shares after such Vesting, would not be in breach of the requirements of, any rule or regulation of any stock exchange on which Shares are listed, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other applicable UK or overseas laws, codes or regulations relating to the acquisition of securities; and
 - (b) satisfactory arrangements are in place, whether pursuant to Rule 13 (*Tax withholding and payment provisions*) below or otherwise, to enable any Group Company, former Group Company or Trustee to obtain the funds needed to meet any tax and employee social security liabilities in respect of the Vesting of the Award, whether by deduction from payments due to the Award Holder, by the sale of Shares, by direct collection from an Award Holder, net withholding or otherwise.

Further, and to the extent legally permissible, the Board may determine that an Award Holder's Award will not Vest if, at the time it would otherwise have Vested, the Participant has been suspended from employment for actions constituting Malus pending an investigation under the disciplinary procedures applicable to the Award Holder. The Award may Vest, subject to the Rules, following the resolution and dependent on the outcome of the disciplinary procedures.

Malus

- 7.2 The Board may, at or before the Vesting of an Award, determine that the number of Shares subject to the Award shall be reduced in whole or in part (including for the avoidance of doubt to nil) in a circumstance or circumstances where there is Malus.

Clawback

- 7.3 An Award may be granted subject to clawback, as described in Rules 7.4 to 7.6 below.
- 7.4 At any time within a clawback period specified by the Board at the Date of Grant of an Award (the “**Clawback Period**”), where the Board determines in its absolute discretion that (1) there is Malus, or (2) there has been an error in the determination of the extent to which an Award should have Vested or (3) Shares have been transferred to the Award Holder in error, it may require an Award Holder to transfer to a person designated by the Board, for no or minimal consideration, such number of Shares received in respect of an Award (or, in the discretion of the Board, pay such cash amount representing the value of the Shares) as the Board considers appropriate.
- 7.5 The Board will determine the terms on which, and the processes by which, the Award Holder has to transfer any Shares or pay any cash amount pursuant to this Rule. The Board may determine that any cash amount is to be deducted from an Award Holder’s salary or from any other payment to be made to the Award Holder by the Company or a Subsidiary. At any time before the expiry of the Clawback Period, the Board may, by giving written notice to the Award Holder, extend the Clawback Period.
- 7.6 In addition, all Awards granted under the Plan shall be subject to any recovery and repayment requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other “clawback” provision required by applicable law or regulation, or by the listing standards of the New York Stock Exchange and/or any other stock exchange on which the Shares may be traded.

8. Vested Awards

Conditional Share Awards and Performance Awards

- 8.1 As soon as practicable after a Conditional Share Award (including a Performance Award) becomes a Vested Award, the Company will procure the issue or transfer to the Award Holder of such number of Shares in respect of which the Conditional Share Award has become a Vested Award.

Options

- 8.2 An Option may be exercised only on or after the date when it becomes a Vested Award, but in any event not later than the tenth anniversary of the Date of Grant.
- 8.3 A Vested Option may not be exercised unless the following conditions are satisfied:
- (a) the exercise, and the issue or transfer of Shares after such exercise, would not be in breach of the requirements of, any rule or regulation of any stock exchange on which Shares are listed, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other applicable UK or overseas laws, codes or regulations relating to the acquisition of securities;

- (b) satisfactory arrangements are in place, whether pursuant to Rule 13 (*Tax withholding and payment provisions*) below or otherwise, to enable any Group Company, former Group Company or Trustee to obtain the funds needed to meet any tax and employee social security liabilities in respect of the exercise of the Award, whether by deduction from payments due to the Award Holder, by the sale of Share, by direct collection from an Award Holder or otherwise.
- 8.4 If a Vested Option cannot be exercised during the 30 days ending on the tenth anniversary of the Date of Grant (or such earlier date as the Option would cease to be exercisable pursuant to these Rules), because of any restriction referred to in Rule 8.3(a) above, the Board may extend the period during which the Option may be exercised so that the Option may be exercised as soon as the relevant restriction ceases to apply.
- 8.5 A Vested Option may be exercised in whole or in part. If exercised in part, the unexercised part of the Vested Option will not lapse but will remain exercisable.
- 8.6 The Award Holder may exercise a Vested Option only by notifying the Company, or, if so directed by the Company, the Company's third party administrator, of the number of Shares in respect of which the Vested Option is being exercised, in such manner, and with such arrangements for the payment of the Option Price, as required by the Company from time to time.
- 8.7 Subject to any necessary consents, and to compliance by the Award Holder with the Rules, the Company will, as soon as reasonably practicable after the date of exercise of a Vested Option, issue or transfer to the Award Holder, or procure the issue or transfer to the Award Holder, of the number of Shares over which the Vested Option has been exercised.
- 8.8 If an Option Vests pursuant to Rule 6.2, the Award Holder or his or her personal representatives (as the case may be) will be entitled to exercise his Option at any time during the twelve month period following the Award Holder's death or cessation of employment due to Disability (as applicable), or, if earlier, at any time before the tenth anniversary of the Date of Grant or any date referred to in Rule 9 (*Change of Control and other Corporate Events*) below. If not so exercised, the Option will lapse on the last day of such twelve month period or, if earlier, on the tenth anniversary of the Date of Grant or any date referred to in Rule 9 (*Change of Control and other Corporate Events*) below.
- 8.9 If an Award Holder dies after an Option has Vested, but before it has been exercised, his or her personal representatives will be entitled to exercise the Option at any time during the twelve month period following the Award Holder's death, or, if earlier, at any time before the tenth anniversary of the Date of Grant or any date referred to in Rule 9 (*Change of Control and other Corporate Events*) below. If not so exercised, the Option will lapse on the last day of such twelve month period or, if earlier, on the tenth anniversary of the Date of Grant or any date referred to in Rule 9 (*Change of Control and other Corporate Events*) below.
- 8.10 If any of the events referred to in Rule 6.3 occurs after the Option has Vested, the Award Holder will be entitled to exercise his or her Option at any time during the period ending six months after the date of that event or, if earlier, at any time before the tenth anniversary of the Date of Grant or any date referred to in Rule 9 (*Change of Control and other Corporate Events*) below. If it is not so exercised, the Option will lapse immediately at the end of such period or, if earlier, on the tenth anniversary of the Date of Grant or any date referred to in Rule 9 (*Change of Control and other Corporate Events*) below.

8.11 If the Award Holder voluntarily terminates his or her employment or commits any breach of a type referred to in Rule 5.2 (*Lapse of Unvested Awards on cessation of employment*) after an Option has Vested but before it has been exercised in full, the Vested Award will lapse immediately to the extent it has not been exercised.

9. Change Of Control and other Corporate Events

Exchange of Awards on a Change of Control and Other Corporate Events

- 9.1 In the event that any person (or group of persons acting in concert) obtains Control of the Company as described in Rule 9.5, or serves a Section 979 notice as described in Rule 9.6, or a court sanctions a compromise or arrangement as described in Rule 9.7 or a New Holding Company obtains Control of the Company, the Board may, with the consent of the Acquiring Company or New Holding Company (as appropriate), determine that each Award Holder is deemed to have agreed to release all Subsisting Awards, whether Vested or Unvested, in exchange for the grant of replacement awards and procure such steps as are necessary or desirable to ensure the valid grant of replacement awards. Rules 9.5 to 9.11 do not apply if and to the extent that Awards are to be replaced by replacement awards pursuant to Rules 9.1 or 9.2 or where a New Holding Company obtains Control of the Company.
- 9.2 In the event that an Acquiring Company obtains Control of the Company as described in Rule 9.5, or serves a Section 979 notice as described in Rule 9.6, or obtains Control of the Company pursuant to a court sanctioned compromise or arrangement as described in Rule 9.7 or a New Holding Company obtains Control of the Company, Award Holders may release Subsisting Awards, whether Vested or Unvested, during the period of six months after the relevant event with the consent of the Acquiring Company or New Holding Company (as appropriate) for replacement awards over shares in the Acquiring Company or another company specified by the Acquiring Company or the New Holding Company (as appropriate).
- 9.3 If an Award Holder is granted a replacement award pursuant to Rules 9.1 or 9.2:
- (a) the replacement award will Vest in the same way as the old Award, except that the Board may determine that any Performance Conditions are varied in such manner as the Board considers appropriate;
 - (b) the replacement award will be subject to the provisions of the Plan as they had effect in relation to the old Award immediately before its release, except that, if the Award Holder's employment with a Group Company is terminated without Cause within 24 months of the change in Control of the Company, the service of a section 979 notice or court sanction of a compromise or arrangement, the Award will Vest in full;
 - (c) the Rules will apply to the replacement award as if references to Shares were references to the shares in respect of which the replacement award is granted and as if references to the Company were references to the company in respect of whose shares the replacement award is granted; and
 - (d) the Rules will apply with such adjustments as the Board may decide.
- 9.4 Unless it is exchanged (whether before or after the date on which it would otherwise lapse) for a replacement award under Rule 9.1 or Rule 9.2, an Award will lapse if and to the extent that it does not become a Vested Award in accordance with this Rule 9.

Change of Control as a result of offer

- 9.5 Subject to Rules 9.1 and 9.2, if any person (or group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares in the Company, or having obtained such Control makes such an offer and such offer becomes unconditional in all respects, or if there is otherwise a change in Control of the Company, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised within the six month period after the person (or group of persons acting in concert), has obtained Control of the Company or the offer becomes unconditional or there has otherwise been a change in Control of the Company. Options which are not exercised during this six month period, whether they were Vested or Unvested at the beginning of the period, will lapse at the end of the period.

Service of Section 979 notice

- 9.6 Subject to Rules 9.1 and 9.2, if any person (or group of persons acting in concert) serves a notice to acquire Shares under Section 979 of the Companies Act 2006 or any other substantially equivalent local legislation, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised up to the end of the shorter of:

- (a) the period during which that person is entitled and bound to acquire the Shares to which the Section 979 notice relates; and
- (b) the period during which that person is entitled to serve a Section 979 notice.

Options which are not so exercised, whether they were Vested or Unvested at the beginning of the period, will lapse at the end of the shorter of the above periods.

Court sanctioned compromise or arrangement

- 9.7 Subject to Rules 9.1 and 9.2, if, under Sections 899 to 900 of the Companies Act 2006 or any other substantially equivalent local legislation, a court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, or the local substantial equivalent of such compromise or arrangement, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised within six months after the date of the sanction. Options which are not exercised during this six month period, whether they were Vested or Unvested at the beginning of the period, will lapse at the end of the six month period.

Resolution for winding up

- 9.8 Subject to Rules 9.1 and 9.2, the following provisions will apply in connection with winding-up resolutions:

- (a) If notice is duly given of a meeting to consider a resolution for the voluntary winding-up of the Company, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised until the commencement of the winding-up within the meaning of the Insolvency Act 1986 (but the Vesting of any Conditional Share Award and the exercise of any Option will be of no effect if the resolution is not passed). Options which are not so exercised, whether they were Vested or Unvested at the time when notice of the meeting was given, will lapse at the commencement of the winding-up.

- (b) If the Company is wound-up by the court, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised within the two month period after the date of the winding-up order. However, the liquidator of the court (if appropriate), must authorise the issue or transfer of Shares on the Vesting of Unvested Awards or after the exercise of Vested Options, and the Award Holder must apply for this authority and pay the application costs. Options which are not exercised during this two month period, whether they were Vested or Unvested at the beginning of the period, will lapse at the end of the two month period.

Demerger or similar distributions

- 9.9 Subject to Rules 9.1 and 9.2, if the Board becomes aware that the Company is or is expected to be affected by any demerger (in whatever form), dividend in specie, a special dividend, or any other transaction not covered by Rules 9 and 12 which, in the reasonable opinion of the Board, would have a material effect on the value of any Award, the Board may in its discretion allow some or all Unvested Awards to Vest, and some or all Unvested Options to Vest and become exercisable. The Board will specify the period of exercise of any Options, whether already Vested or newly Vested and whether the Vested Options will lapse at the end of the period. Any Unvested Awards (including Unvested Options) that the Board determines should not Vest in such circumstances, shall lapse immediately.

Administration order

- 9.10 Subject to Rules 9.1 and 9.2, if an administration order, or any substantially equivalent order under local legislation, is made in relation to the Company, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised within six weeks after the date of the administration order. Such determination shall be subject to the administrator or the court authorising the issue or transfer of Shares after the Vesting of Awards and, in the case of Options, the exercise of such Options. Options which are not exercised during this six week period, whether they were Vested or Unvested at the beginning of the period, will lapse at the end of the period.

Voluntary arrangement

- 9.11 Subject to Rules 9.1 and 9.2, if a voluntary arrangement is proposed in relation to the Company under Part I of the Insolvency Act 1986, then, as the Board may determine, Unvested Awards will Vest immediately or, in the case of Unvested Options, will Vest and may be exercised within 14 days after the date of sending out any notices of a meeting called under Section 3 of the Insolvency Act 1986 in relation to such a proposal. Options which are not exercised during this 14 day period, whether they were Vested or Unvested at the beginning of the period, will lapse at the end of the period.

Treatment of Performance Conditions in connection with a change of Control or other corporate event

- 9.12 If an Award becomes a Vested Award pursuant to Rules 9.5 to 9.11, the number of Shares in relation to which the Award Vests will Vest only to the extent that the Board reasonably considers that any applicable Performance Conditions and any other terms attaching to the Award have been satisfied on the date of such event or are likely to have been satisfied as at the end of the relevant Performance Period, and having regard to the underlying financial performance of the Company up to the date of that event.

9.13 If an Award becomes a Vested Award pursuant to Rules 9.5 to 9.11, the number of Shares in relation to which the Award Vests will be reduced by applying a pro rata reduction based on the period of time which commences on the on the date of the event and ends on the normal Vesting date(s) of the Award, as a proportion of the original Vesting period of the Award. The Board may, in its discretion, decide that this reduction is not appropriate in any particular case and increase or reduce the number of Shares in relation to which the Award Vests to such higher or lower number as it decides, provided that number does not exceed the number determined pursuant to Rules 9.5 to 9.11.

10. Priority

If there is any conflict between any of the provisions of Rules 6 (*Vesting*), 8 (*Procedure on Vesting*) and 9 (*Change of Control and Other Corporate Events*), the provision which results in the earliest Vesting Date will prevail. An Option will lapse at the expiry of the exercise period (specified for that Option in the relevant Award Agreement and/or Notice of Grant) following that Vesting Date.

11. Rights of Shares acquired under the Plan

Save for any rights determined by reference to a date on or before the date of issue or transfer, any Shares which are issued or transferred under this Plan shall rank equally in all respects and as one class with the other issued shares of the same class.

12. Variation of Share Capital

12.1 In the event of any variation in the share capital of the Company (whenever effected) by way of capitalisation or rights issue, sub-division, consolidation, reduction or other variation of the Company's share capital or the implementation of a demerger (in whatever form), or an exempt distribution within the meaning of Section 1075 of the Corporation Tax Act 2009, or the payment by the Company of a dividend in specie or a special dividend which would materially affect the value of an Award, the Board may make such adjustments, including retrospective adjustments, as it considers appropriate to:

- (a) the number of Shares in respect of which an Unvested Conditional Share Award, Performance Award or Option may Vest;
- (b) the Option Price applicable to an unexercised Option;
- (c) where any Conditional Share Award, Performance Award or Option has become a Vested Award but no Shares have been issued or transferred pursuant to such Vesting, the number of Shares which may be so issued or transferred;
- (d) the number of Shares over which Awards may be granted as set out in Rule 3 (*Limits*).

12.2 Subject to Rule 12.3, the Option Price of an Option to acquire existing Shares may not be adjusted to a price less than nominal value.

12.3 The Option Price of an Option to subscribe for Shares may be adjusted to a price less than nominal value only if the Directors resolve to capitalise sufficient reserves of the Company, subject to any necessary conditions. The capitalisation must be of an amount equal to the difference between the adjusted aggregate Option Price payable for the Shares to be issued on exercise, and the aggregate nominal value of such Shares on the date of allotment of the Shares. To the extent that, at the time of exercise, the Directors do not resolve to capitalise sufficient reserves of the Company for this purpose, the adjustment under this Rule 12.3 will be deemed not to have taken place.

12.4 As soon as reasonably practicable after making any adjustments under Rules 12.1 to 12.3 above, the Board shall give notice in writing thereof to any Award Holder affected by such adjustments.

13. Tax withholding and payment provisions

13.1 Any Group Company, former Group Company or Trustee shall be entitled to withhold, and the Award Holder shall be obliged to pay, the amount of any income tax and/or employee social insurance contributions and/ or employee social security contributions and/ or payroll, fringe benefit or other taxes attributable to or payable in connection with or pursuant to the grant, holding, or any Vesting, exercise, release, sale or assignment of any Award or otherwise in connection with the acquisition, holding, sale or Vesting of Shares pursuant to an Award.

13.2 The Board may establish appropriate procedures to provide for any such payments, including but not limited to:

- (a) the deduction of such payment from the salary or bonuses or any other amounts due to an Award Holder by the Company or any other Group Company at any time;
- (b) the sale of any number of Shares acquired or to be acquired pursuant to the Vesting or exercise of an Award and the forwarding of the proceeds of any such sale to any appropriate revenue authority;
- (c) by indemnification or other direct collection from an Award Holder at any time; and
- (d) by net withholding.

13.3 Without prejudice to the generality of Rule 13.2, each Award Holder authorises the Company, any other Group Company or Trustee to sell or procure the sale of sufficient Shares acquired following the Vesting or exercise of his or her Award on his or her behalf to obtain sufficient funds to enable a Group Company, former Group Company or Trustee to discharge any obligation it may have to pay tax or employee social security contributions arising in respect of the Vesting or exercise of the Award to the relevant tax authorities or otherwise arising in any of the circumstances set out in Rule 13.1.

US Code Section 409A.

13.4 This Plan and the Awards are generally not intended to be subject to US Code Section 409A. To the extent this Plan or the Awards are subject to US Code Section 409A, the Plan and Awards are intended to comply with US Code Section 409A and shall be interpreted and operated accordingly. Notwithstanding any provision of Section 10(e), if this Plan or any Award is subject to US Code Section 409A, the Board reserves the authority to amend this Plan or any Award as necessary to comply with US Code Section 409A or to ensure that US Code Section 409A does not apply to the Plan or the Award.

US Code Section 457A.

13.5 This Plan and the Awards are not intended to be subject to US Code Section 457A. Notwithstanding any provisions of Section 10(e), if this Plan or any Award is subject to US Code Section 457A, the Board reserves the authority to amend this Plan or any Award or adopt other policies or procedures or take any other actions, including amendments or actions that would result in a reduction to the benefits payable under an Award that the Board deems necessary or appropriate to exempt the Award from US Code Section 457A and/or preserve the intended tax treatment of the benefits provided with respect to the Award or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under US Code Section 457A if an exemption is not available.

No Representations or Covenants with respect to Tax Qualification.

- 13.6 Although the Company may endeavour to (1) qualify an Award for favourable or specific tax treatment under the laws of certain jurisdictions (e.g., UK tax advantaged Company Share Option Plan Options or French-qualified stock options) or (2) avoid adverse tax treatment (e.g., under US Code Section 409A or Section 457A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favourable or avoid unfavourable tax treatment, notwithstanding anything to the contrary in this Plan. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan. Nothing in this Plan or in an Award Agreement shall provide a basis for any person to take any action against the Company or any Subsidiary based on matters covered by US Code Section 409A or Section 457A, including the tax treatment of any Awards, and neither the Company nor any Subsidiary will have any liability under any circumstances to any Award Holder or any other party if the Award that is intended to be exempt from, or compliant with, US Code Section 409A or Section 457A, is not so exempt or compliant or for any action taken by the Board with respect thereto.

Transfer taxes

- 13.7 The Company or, if the Board decides, another Group Company will bear the cost of any stamp duty or stamp duty reserve tax (or equivalent transfer taxes imposed in jurisdictions outside of the United Kingdom) payable as a result of the settlement of an Award by transfer of Shares.

14. Data protection

- 14.1 In consideration of receiving Awards under this Plan, by accepting the grant of an Award, Award Holders consent to the collection, use and transfer of personal data for all purposes in connection with the operation of the Plan as described in this Rule 14. Each Award Holder understands that the Company and other Group Companies hold certain personal information about him or her, including his or her name, home address and telephone number, date of birth, national insurance/social security number, salary, nationality, job title, any shares or directorships held in the Company, details of all rights to Shares awarded, cancelled, exercised, Vested, Unvested, or outstanding in his or her favour under this Plan or any other Employees' Share Scheme operated at any time by the Company or other Group Companies ("**Data**").
- 14.2 Each Award Holder further understands that the Company and other Group Companies will transfer Data as necessary for the purposes of granting and administering their Awards and may further transfer Data to third parties assisting the Company and/or other Group Companies in relation to this Plan, or to future purchasers of the Company or of the Group Company or the business in which the Award Holder works.
- 14.3 Each Award Holder understands that recipients of Data may be located in the European Economic Area or elsewhere. Award Holders authorise recipients (including the Company) to receive, possess, use, retain and transfer the Data (including any requisite transfer to a broker or other third party with whom they may elect to deposit any Shares acquired pursuant to an Award) as may be required in connection with the operation of the Plan, including without limitation in connection with the subsequent holding of Shares on their behalf, in electronic or other form, for the purposes of implementing, administering and managing participation in this Plan.

15. Administration and amendment

- 15.1 The Board will oversee the administration of the Plan and will determine all administrative procedures in connection with the Plan.
- 15.2 The Board will have power from time to time to make and vary such regulations (not being inconsistent with this Plan) for the implementation and administration of this Plan as it thinks fit, including termination of the Plan.
- 15.3 The decision of the Board shall be final and binding on the interpretation of the Rules or in any dispute relating to an Award or in any other matter relating to this Plan.
- 15.4 Without limitation to the above, the Board shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to interpret the provisions of the Plan, select Eligible Employees to become Award Holders, grant Awards, determine the type, number and other terms and conditions of, and all other matters relating to, Awards, interpret the Plan, Award Notices of Grant and Award Agreements and correct defects, supply omissions or reconcile inconsistencies therein, and make all other decisions and determinations as the Board may deem necessary or advisable for the administration of the Plan. Any action of the Board shall be final, conclusive and binding on all persons, including the Company, its Subsidiaries, its shareholders, Award Holders, Beneficiaries, transferees and any other persons claiming rights from or through an Award Holder.
- 15.5 The Board may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Notice of Grant and/ or Award Agreement relating thereto, except as otherwise provided in the Plan; provided that, subject to Rule 15.8, without the consent of an affected Award Holder, no such Board action may materially and adversely affect the rights of such Award Holder under such Award.
- 15.6 In addition to such other rights of indemnification as they have as directors or as members of the Board, the members of the Board shall be indemnified by the Company against reasonable expenses (including, without limitation, attorneys' fees) incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal, to which they or any of them may be a party by reason of any action taken or failure to act in connection with the Plan or awards granted thereunder, and against all amounts paid by them in settlement (provided such settlement is approved to the extent required by the Company relating to indemnification of directors) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding.
- 15.7 The Rules may be amended from time to time by the Board (for the purposes of this Rule 15.7 the "Board" means the Board of Directors of the Company), save that (subject to Rule 15.9) no amendment may be made to:
- (a) the definition of "Eligible Employee";
 - (b) Rule 4.18 (*Determination of the Option Price*);
 - (c) Rule 3 (*Limits*);
 - (d) any rights attaching to Awards and/or the Shares;

(e) the rights of Award Holders in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction or any other variation of capital of the Company;

(f) this Rule 15.7

to the advantage of Award Holders without the approval of the Company in general meeting unless it is a minor amendment to benefit the administration of the Plan, in which case the approval of the Company in general meeting is not necessary.

15.8 No amendment shall be made which would adversely affect any of the subsisting rights of Award Holders without the written consent of Award Holders who, if all Subsisting Awards were to Vest in full, would become entitled to not less than three-quarters of all the Shares which would fall to be transferred and/or issued. No amendment may be made which affects the subsisting obligations of any trustees without the prior written consent of such trustees.

15.9 Notwithstanding the above, the Board may amend the Rules or adopt appendices for Eligible Employees in any jurisdiction without the approval of the Company in general meeting if it considers it necessary or desirable to take account of or mitigate or comply with taxation, securities or exchange control laws or to improve the tax, social security, exchange control and/or securities law treatment of the Eligible Employees, Award Holders, the Company or any other Group Companies. The Board may also create additional sub-plans for any of these purposes. Without limitation to the above, Awards granted to an Eligible Employee who is subject to the laws of a country other than the United Kingdom may contain different terms and conditions or may be granted under such supplemental documents, as required or appropriate under such country's laws.

16. Award Holder change of residence

If an Award Holder moves out of the jurisdiction in which the Award Holder is resident at the time when an Award is made, the Board may (but will not be obliged to) amend, delete from or add to the provisions of the Plan, the Award Agreement and/ or Notice of Grant as they consider necessary or desirable to take account of, or to mitigate or to comply with relevant tax, securities or exchange control laws in the country to which the Award Holder has moved, provided that Subsisting Awards following such amendments are not more favourable overall than they were prior to such amendments.

17. Shareholder notices

The Company will not be obliged to provide Eligible Employees or Award Holders with copies of any notices, circulars or other documents sent to shareholders of the Company.

18. Unfunded Status of Awards/ Employee Trust

18.1 The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to an Award Holder or obligation to deliver Shares pursuant to an Award, nothing contained in the Plan or any Award shall give any such Award Holder any rights that are greater than those of a general creditor of the Company; provided that the Board may authorize the creation of trusts and deposit therein cash, Shares, other Awards or other property, or make other arrangements to meet the Company's obligations under the Plan. Such trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Board otherwise determines. The trustee of such trusts may be authorized to dispose of trust assets and reinvest the proceeds in alternative investments, subject to such terms and conditions as the Board may specify and in accordance with applicable law.

- 18.2 The Company and any other Group Company may (to the extent permitted by Section 682 of the Companies Act 2006) provide monies to Trustees to enable them to acquire Shares for the purposes of this Plan, or enter into any guarantee or indemnity for such purposes.
- 19. Costs of Plan**
- The Company will pay all costs incurred in introducing and operating the Plan. Any Group Company whose employees receive Awards will, if requested, reimburse the Company for costs incurred in connection with granting and administering such Awards.
- 20. Termination of the Plan**
- 20.1 This Plan shall commence on the Adoption Date and shall (unless previously terminated by a resolution of the Board or a resolution of the Company in general meeting) terminate upon the expiry of a period of 10 years from such date.
- 20.2 Upon termination (however it occurs) no further Awards shall be granted, but termination shall be without prejudice to any accrued rights in existence at the date of termination. The Board shall continue to exercise its powers in accordance with the Rules in respect of any Awards that have not lapsed or are not Vested as at the date of termination.
- 21. Terms of Employment**
- 21.1 Notwithstanding any provision of any other Rules of this Plan, the rights and obligations of any individual under the terms of his or her office or employment with the Company or any other Group Company shall not be affected by his or her participation in this Plan or any right which he may have to participate in the Plan or acquire Shares under it.
- 21.2 The grant of Awards shall not confer on the Award Holder any right with respect to continuance of employment by the Company or any other Group Company, nor will it interfere in any way with the right of the Company or any other Group Company to terminate the Award Holder's employment at any time.
- 21.3 The grant of Awards to an individual on one occasion does not entitle that individual to any further grants of Awards on any future occasion.
- 21.4 An individual who is granted any Awards pursuant to this Plan shall have no rights to compensation or damages in consequence of the cessation of his office or employment with the Company or any other Group Company for any reason whatsoever, whether or not in breach of contract, insofar as those rights arise or may arise from the Award Holder ceasing to have rights under any Awards under this Plan as a result of such cessation or from the loss or diminution in value of such rights or entitlements.
- 21.5 An individual will also have no right to compensation for any loss of rights or expectations under the Plan for any reason, for any exercise, or failure to exercise, any discretionary power under the Plan (including without limitation any alleged arbitrary or irrational exercise of a discretionary power), or for any decision to amend or terminate the Plan. If an individual did acquire any such rights, he would be deemed to have waived them irrevocably by not renouncing the Award pursuant to Rule 2.6 (*Grant of Awards*).

22. Other Award Holder Acknowledgements

Each Award Holder acknowledges and agrees, and by acceptance of any Award shall be deemed to acknowledge and agree, that: (i) he or she has read, understood and accepted these Rules (including those provisions regarding the Board's ability to amend such Rules and the terms of an Award); (ii) all actions, decisions, determinations and interpretations of the Board in respect of the Rules and any Award shall be final and conclusive; (iii) all risks relating to the Award and any Shares issued or transferred in connection therewith are the Award Holder's alone, and no member of the Group shall at any time be under any obligation whatsoever to purchase or otherwise make a market for the same or to assume any responsibility to the Award Holder in respect thereof; (iv) he or she remains subject to (and shall comply with) the Group's securities trading policies and applicable law, and such policies and law may restrict certain actions in respect of the Awards; and (v) he or she shall have no (and shall assert no, and take no action to claim or enforce any purported) rights or recourse, as shareholder or otherwise, as a result of the Award save as expressly set out herein, in any documentation issued by the Group in respect of an Award, or (only after issuance or transfer of Shares in settlement of an Award, and only in respect of such Shares) as set out in the Company's constitutional documents or provided for in applicable law.

23. Notices

- 23.1 Any notice to be given to the Company or the Trustee may be personally delivered or sent by e-mail, fax or other electronic means or by ordinary post to the Company or the Trustee at its registered office (or at such other address as the Board or Trustee or a duly appointed agent may decide and notify to Award Holders).
- 23.2 Where a notice is sent by post it will be deemed to have been received 72 hours after the same was put into the post properly addressed and stamped, or seven days thereafter if the recipient and sender are resident in different countries. Notices sent by e-mail, fax or other electronic means will be deemed to have been received 24 hours after sending, in the absence of evidence of non-delivery.
- 23.3 Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and the Company or Trustee will have no liability to any such persons in respect of any notification, document, share certificate or other communication so given, sent or made.

24. Governing Law

- 24.1 The Rules of this Plan, all Awards granted under this Plan, and any claim or dispute arising out of or in connection with the Plan, whether contractual or non-contractual, shall be governed by and construed in accordance with the laws of England and Wales.
- 24.2 The English courts will have exclusive jurisdiction in respect of all disputes, whether contractual or non-contractual, arising under or in connection with the Plan or any Award.

25. Third Party Rights

- 25.1 Except as provided expressly in these Rules, a person who is not a party to the grant of an Award under this Plan will have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25.2 The rights of the parties to an Award to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Award as a result of the Contracts (Rights of Third Parties) Act 1999.

BOTTLING GREAT BRITAIN LIMITED

and

COCA-COLA ENTERPRISES EUROPE LIMITED

and

COCA-COLA ENTERPRISES LIMITED

and

CAPITA IRG TRUSTEES LIMITED

TRUST DEED AND RULES

of the

**COCA-COLA ENTERPRISES UK EMPLOYEE
SHARE PLAN (Effective 2010)**

*Adopted by the Board of Directors of Bottling Great Britain Limited
on 19 August 2010*

*Originally approved under Schedule 2 of the Income Tax (Earnings and Pensions)
Act 2003 by HM Revenue and Customs on 4th November 2010 under Reference
A105827*

New HMRC reference number: []

Amended by the Board on []

**THE COCA-COLA ENTERPRISES UK
EMPLOYEE SHARE PLAN (Effective 2010)**

- 1. PURPOSE**
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- 23. NOTICES**
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BETWEEN

- (1) **BOTTLING GREAT BRITAIN LIMITED** whose registered office is situated at Charter Place, Uxbridge, Middlesex UB8 1EZ (hereinafter called “the Company”)
and
- (2) **COCA-COLA ENTERPRISES EUROPE LIMITED** (whose registered office is at Charter Place, Uxbridge, Middlesex UB8 1EZ and
COCA-COLA ENTERPRISES LIMITED (whose registered office is at Charter Place, Uxbridge, Middlesex UB8 1EZ (hereinafter together with the Company called “the Participating Companies”)
and
- (3) **CAPITA IRG TRUSTEES LIMITED** whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (hereinafter called “the Trustees”).

1. PURPOSE

The purpose of this Deed is to establish a trust for the employee share ownership plan known as the Coca-Cola Enterprises UK Employee Share Plan (Effective 2010) (“the Plan”) which satisfies Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003.

The Plan is intended to constitute an employee benefit trust in accordance with section 86 of the Inheritance Act 1984.

2. STATUS

The Plan consists of this Deed and the attached Rules and Appendices. The definitions in the Rules apply to this Deed. The Company shall from time to time determine which of parts A to D of the Rules shall have effect. Where the Company determines that part B shall have effect it shall also specify whether there is to be an Accumulation Period of up to 12 months, which shall apply equally to all Qualifying Employees in the Plan.

3. DECLARATION OF TRUST

- 3.1 The Participating Companies and the Trustees have agreed that all the Shares and other assets which are issued to or transferred to the Trustees are to be held on the trusts declared by this Deed, and subject to the terms of the Rules. When Shares or assets are transferred to the Trustees by the Participating Companies with the intention of being held as part of the Plan they shall be held upon the trusts and provisions of this Deed and the Rules.
- 3.2 The Trustees shall hold the Trust Fund upon the following trusts namely:
- (a) as to Shares which have not been awarded to Participants (“Unawarded Shares”) upon trust during the Trust Period to allocate those Shares in accordance with the terms of this Deed and the Rules;
 - (b) as to Shares which have been awarded to a Participant (“Plan Shares”) upon trust for the benefit of that Participant on the terms and conditions set out in the Rules;
 - (c) as to Partnership Share Money upon trust to purchase Shares for the benefit of the contributing Qualifying Employee in accordance with the Rules; and
 - (d) as to other assets (“Surplus Assets”) upon trust to use them to purchase further Shares to be held on the trusts declared in (a) above, at such time during the Trust Period and on such terms as the Trustees in their absolute discretion think fit
- 3.3 The income of Unawarded Shares and Surplus Assets shall be accumulated by the Trustees and added to, and held upon the trusts applying to, Surplus Assets.
- 3.4 The income of Plan Shares and Partnership Share Money shall be dealt with in accordance with the Rules.
- 3.5 The perpetuity period in respect of the trusts and powers declared by this Deed and the Rules shall be the period of 125 years from the date of this Deed.

4. NUMBER OF TRUSTEES

Unless a corporate Trustee is appointed, there shall always be at least two Trustees. Where there is no corporate Trustee, and the number of Trustees falls below two, the continuing Trustee has the power to act only to achieve the appointment of a new Trustee.

5. INFORMATION

- 5.1 The Trustees shall be entitled to rely without further enquiry on all information supplied to them by the Participating Companies with regard to their duties as trustees and in particular, but without prejudice to the generality of the foregoing, any notice given by a Participating Company to the Trustees in respect of the eligibility of any person to become or remain a Participant shall be conclusive in favour of the Trustees.
- 5.2 Except as otherwise provided, the Trustees may in their discretion agree with the Company or any of the Participating Companies matters relating to the operation and administration of the Trust as they may consider advisable in the interest of the Trust and so that no person claiming an interest under this Trust shall be entitled to question the legality or correctness of any arrangement or agreement made between the Company or any of the Participating Companies and the Trustees in relation to such operation or administration.
- 5.3 The decision of the board of directors of the Company in any dispute affecting Participants or Participating Companies shall be final and conclusive.
- 5.4 The Trustees may employ on such terms as the Company may agree as to remuneration, any agent or agents to transact all or any business of whatsoever nature required to be done in the proper administration of the Trust.

6. RESIDENCE OF TRUSTEES

Every Trustee shall be resident in the United Kingdom. The Company shall immediately remove any Trustee who ceases to be so resident and, if necessary, appoint a replacement.

7. CHANGE OF TRUSTEES

The Company has the power to appoint or remove any Trustee for any reason. The change of Trustee shall be effected by resolution of the board of directors of the Company and shall take effect from the date that written notice of such removal is delivered to the Trustees, or such later date as the Company and the Trustees shall agree. Any Trustee may resign on three month's notice given in writing to the Participating Companies, provided that there will be at least two Trustees or a corporate Trustee immediately after the retirement (and so that if after such removal or retirement there shall be no continuing trustee of this Deed the Company shall immediately appoint a new trustee of this Deed in place of such removed or retired trustee).

8. INVESTMENT AND DEALING WITH TRUST ASSETS

- 8.1 Save as otherwise provided for by the Plan the Trustees shall not sell or otherwise dispose of Plan Shares.
- 8.2 The Trustees shall obey any directions given by a Participant in accordance with the Rules in relation to his Plan Shares and any rights and income relating to those Shares. In the absence of any such direction, or provision by the Plan, the Trustees shall take no action. If no directions are received from Participants in relation to the action they wish the Trustees to take in voting their Plan Shares, those shares will be not be voted.
- 8.3 The Participating Companies shall, as soon as practicable after deduction from Salary, pass the Partnership Share Money to the Trustees who will put the money into an account with:
- (a) a person falling within section 991(2)(b) of the Income Tax Act 2007 (institutions authorised to accept deposits);
 - (b) a building society; or
 - (c) a firm falling within section 991(2)(c) of the Income Tax Act 2007 (EEA firms permitted to accept deposits),
- until it is either used to acquire Partnership Shares on the Acquisition Date, or, in accordance with the Plan, returned to the individual from whose Salary the Partnership Share Money has been deducted.
- The Trustees shall pass on any interest arising on this invested money to the individual from whose Salary the Partnership Share Money has been deducted at least once in each calendar year. The Trustees are, however, not obliged to keep monies in an interest bearing account.
- 8.4 The Trustees may either retain or sell Unawarded Shares at their absolute discretion provided that they shall sell any Unawarded Shares which they have held for one year and eleven months. The proceeds of any sale of Unawarded Shares shall form part of Surplus Assets.
- 8.5 The Trustees shall have all the powers of investment of a beneficial owner in relation to Surplus Assets.

- 8.6 The Trustees shall not be under any liability to the Participating Companies or to current or former Qualifying Employees by reason of a failure to diversify investments, which results from the retention of Plan Shares or Unawarded Shares.
- 8.7 The Trustees are not required to interfere in the management or conduct of the business of the Company regardless of the size of the Trustees' holding of Shares, and will not be obliged to seek information about the affairs of the Company and may leave the conduct of the Company's business wholly to the directors or management of the Company.
- 8.8 The Trustees may delegate powers, duties or discretions to any persons and on any terms. No delegation made under this Clause shall divest the Trustees of their responsibilities under this Deed or under the Schedule.

The Trustees may allow any Shares to be registered in the name of an appointed nominee provided that such Shares shall be registered in a designated account. Such registration shall not divest the Trustees of their responsibilities under this Deed or the Schedule.

The Trustees may at any time, and shall if the Participating Companies so direct, revoke any delegation made under this Clause or require any Plan assets held by another person to be returned to the Trustees, or both.

9. LOANS TO TRUSTEES

The Trustees shall have the power to borrow money for the purpose of:

- (a) acquiring Shares; and
- (b) paying any other expenses properly incurred by the Trustees in administering the Plan.

10. TRUSTEES' OBLIGATIONS UNDER THE PLAN

Notice of Award of Free Shares and Matching Shares

10.1 As soon as practicable after Free Shares and Matching Shares have been awarded to a Participant, the Trustees shall give the Participant a notice stating:

- (a) the number and description of those Shares;
- (b) whether those Shares are subject to any restrictions within the meaning of paragraph 99(4) of the Schedule and, if so, the details of those restrictions;
- (c) their Initial Market Value on the date of Award; and
- (c) the Holding Period applicable to them and any applicable Forfeiture Period.

Notice of Award of Partnership Shares

10.2 As soon as practicable after any Partnership Shares have been acquired for a Participant and at least once in every six months, the Trustees shall give the Participant a notice stating:

- (a) the number and description of those Shares;
- (b) whether those Shares are subject to any restrictions within the meaning of paragraph 99(4) of the Schedule and, if so, the details of those restrictions;
- (b) the amount of money applied by the Trustees in acquiring those Shares on behalf of the Participant; and
- (c) the Market Value used to determine the number of Shares awarded, in accordance with Rule 6.14.

Notice of acquisition of Dividend Shares

10.3 As soon as practicable after Dividend Shares have been acquired on behalf of a Participant, the Trustees shall give the Participant a notice stating:

- (a) the number and description of those Shares;
- (b) their Market Value on the Acquisition Date;

- (c) the Holding Period applicable to them; and
- (d) any amount not reinvested and carried forward for acquisition of further Dividend Shares.

Notice of any foreign tax deducted before dividend paid

10.4 Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustees shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.

Restrictions during the Holding Period

10.5 During the Holding Period the Trustees shall not dispose of any Free Shares, Matching Shares or Dividend Shares (whether by transfer to the employee or otherwise) except as allowed by the following paragraphs of the Schedule:

- (a) paragraph 37 (power of Trustees to accept general offers);
- (b) paragraph 77 (power of Trustees to raise funds to subscribe for rights issue);
- (c) paragraph 79 (meeting PAYE obligations); and
- (d) paragraph 90(5) (termination of plan: early removal of shares with participant's consent).

PAYE Liability etc.

10.6 The Trustees may dispose of a Participant's Shares or accept a sum from the Participant in order to meet any stamp duty, Stamp Duty Reserve Tax (SDRT) or other tax liability or to meet any PAYE liability in the circumstances provided in paragraph 79 of the Schedule (PAYE: shares ceasing to be subject to the plan) and any NICs liability.

The Trustees shall maintain the records necessary to enable them to carry out their PAYE and NICs obligations, and the PAYE and NICs obligations of the employer company so far as they relate to the Plan.

Where the Participant becomes liable to income tax under ITEPA 2003 or Chapters 3 or 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (dividends etc), the Trustees shall inform the Participant of any facts which are relevant to determining that liability.

Money's worth received by Trustees

10.7 The Trustees shall pay over to the Participant as soon as is practicable, any money or money's worth received by them in respect of or by reference to any Shares, other than new shares within paragraph 87 of the Schedule (company reconstructions).

This is subject to:

- (a) the provisions of paragraphs 62 to 69 of the Schedule (dividend reinvestment);
- (b) the Trustees obligations under sections 510 to 514 of ITEPA 2003 (PAYE: shares ceasing to be subject to the plan; capital receipts); and
- (c) the Trustees' PAYE obligations.

General offers

10.8 If any offer, compromise, arrangement or scheme is made which affects the Plan Shares the Trustees shall notify Participants. Each Participant may direct how the Trustees shall act in relation to that Participant's Plan Shares. In the absence of any direction, the Trustees shall take no action.

Duty to monitor Participants in connected schemes

10.9 The Trustees shall maintain records of Participants who have participated in one or more other plans established by the Company or a Connected Company and approved under the Schedule or which qualifies as a Schedule 2 SIP.

11. POWER OF TRUSTEES TO RAISE FUNDS TO SUBSCRIBE FOR A RIGHTS ISSUE

If instructed by Participants in respect of their Plan Shares the Trustees may dispose of some of the rights under a rights issue arising from those Shares to obtain enough funds to exercise the remaining rights.

The rights referred to are the rights to buy additional shares or rights in the same company.

12. POWER TO AGREE MARKET VALUE OF SHARES

Where the Market Value of Shares is to be determined for the purposes of the Schedule, the Trustees may agree with HMRC that it shall be determined by reference to such date or dates, or to an average of the values on a number of dates, as specified in the agreement.

13. PERSONAL INTEREST OF TRUSTEES

Trustees, and directors, officers or employees of a corporate Trustee, shall not be liable to account for any benefit accruing to them by virtue of their:

- (a) participation in the Plan as a Qualifying Employee;
- (b) ownership, in a beneficial or fiduciary capacity, of any shares or other securities in any Participating Company;
- (c) being a director or employee of any Participating Company, being a creditor, or being in any other contractual relationship with any such company.

14. TRUSTEES' MEETINGS

If and so long as there is more than one Trustee, the Trustees shall hold meetings as often as is necessary for the administration of the Plan. There shall be at least two Trustees present at a meeting and the Trustees shall give due notice to all the Trustees of such a meeting. Decisions made at such a meeting by a majority of the Trustees present shall be binding on all the Trustees. A written resolution signed by all the Trustees shall have the same effect as a resolution passed at a meeting.

15. SUBSIDIARY COMPANIES

Any Subsidiary (in addition to those Subsidiaries which are parties to this Deed) may with the agreement of the Company become a party to this Deed and the Plan by executing a deed of adherence agreeing to be bound by the Deed and Rules.

Any company which ceases to be a Subsidiary shall cease to be a Participating Company.

16. EXPENSES OF PLAN

The Participating Companies shall meet the costs of the preparation and administration of this Plan.

17. TRUSTEES' LIABILITY AND INDEMNITY

- 17.1 The Participating Companies shall jointly and severally indemnify each of the Trustees, and the directors, officers and employees of a corporate Trustee, against any expenses and liabilities which are incurred through acting as a Trustee of the Plan and which cannot be recovered from the Trust Fund. This does not apply to expenses and liabilities which are incurred through fraud, wilful wrongdoing or negligence or are covered by insurance under Clause 17.3 below.
- 17.2 No Trustee shall be personally liable for any breach of trust (other than through fraud, wilful wrongdoing or negligence) over and above the extent to which the Trustee, and the directors, officers and employees of a corporate Trustee, are indemnified by the Participating Companies in accordance with Clause 17.1 above.
- 17.3 A non-remunerated Trustee may insure the Plan against any loss caused by him or any of his employees, officers, agents or delegates. A non-remunerated Trustee may also insure himself and any of these persons against liability for breach of trust not involving fraud or wilful wrongdoing or negligence of the Trustee or the person concerned.
- 17.4 A Trustee who carries on a profession or business may charge for services rendered on a basis agreed with the Participating Companies. A firm or company in which a Trustee is interested or by which he is employed may also charge for services rendered on this basis and may, unless otherwise agreed, act in accordance with its general terms and conditions from time to time in force.

18. COVENANT BY THE PARTICIPATING COMPANIES

The Participating Companies hereby jointly and severally covenant with the Trustees that they shall pay to the Trustees all sums which they are required to pay under the Rules and shall at all times comply with the Rules.

19. ACCEPTANCE OF GIFTS

The Trustees may accept gifts of Shares and other assets which shall be held upon the trusts declared by Clause 3(1) or 3(2) as the case may be.

20. TRUSTEES' LIEN

The Trustees' lien over the Trust Fund in respect of liabilities incurred by them in the performance of their duties (including the repayment of borrowed money and tax liabilities) shall be enforceable subject to the following restrictions:

- (a) the Trustees shall not be entitled to resort to Partnership Share Money for the satisfaction of any of their liabilities; and
- (b) the Trustees shall not be entitled to resort to Plan Shares for the satisfaction of their liabilities except to the extent that this is permitted by the Plan.

21. AMENDMENTS TO THE PLAN

The Company may, with the Trustees' written consent, from time to time amend the Plan provided that no amendment which would adversely prejudice to a material extent the rights attaching to any Plan Shares awarded to or acquired by Participants may be made nor may any alteration be made giving to Participating Companies a beneficial interest in Plan Shares.

22. TERMINATION OF THE PLAN

22.1 The Plan shall terminate:

- (a) in accordance with a Plan Termination Notice issued by the Company to the Trustees under paragraph 89 of the Schedule; or
- (b) if earlier, on the expiry of the Trust Period.

22.2 The Company shall immediately upon executing a Plan Termination Notice provide a copy of the notice to the Trustees and each individual for whom the Trustees hold Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.

22.3 Upon the issue of a Plan Termination Notice or upon the expiry of the Trust Period paragraph 90 of the Schedule shall have effect.

22.4 Any Shares or other assets which remain undisposed of after the requirements of paragraph 90 of the Schedule have been complied with shall be held by the Trustees upon trust to pay or apply them to or for the benefit of the Participating Companies as at the termination date in such proportion, having regard to their respective contributions, as the Trustees shall in their absolute discretion think appropriate.

22.5 No further Awards will be made after 1 October 2020 unless shareholder approval is obtained to offer Awards after that date.

23. NOTICES

Subject to Clause 10.8, each advice, request, or other communication to be given or made under the Plan shall be in writing and either (i) delivered or sent to the relevant party at its address as notified to the other party or (ii) provided to the relevant party in an electronic format.

24. PROPER LAW

This Deed and the Rules of the Plan shall be governed by and construed in accordance with the laws of England and Wales.

IN WITNESS whereof this deed has been executed and delivered the day and year first above written.

**RULES OF THE COCA-COLA ENTERPRISES UK EMPLOYEE
SHARE PLAN (Effective 2010)**

- 1. DEFINITIONS**
- 2. PURPOSE OF THE PLAN**
- 3. ELIGIBILITY OF INDIVIDUALS**
- 4. PARTICIPATION ON SAME TERMS**
- 5. FREE SHARES (PART A)**
- 6. PARTNERSHIP SHARES (PART B)**
- 7. MATCHING SHARES (PART C)**
- 8. DIVIDEND SHARES (PART D)**
- 9. ACQUISITION OF SHARES**
- 10. COMPANY RECONSTRUCTIONS**
- 11. RIGHTS ISSUES**
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- 13. FORFEITURE**
- 14. ADMINISTRATION**

APPENDIX A. FREE SHARE AGREEMENT

APPENDIX B. PARTNERSHIP SHARE AGREEMENT

1. DEFINITIONS

1.1 The following words and expressions have the following meanings:

- “Accumulation Period”** in relation to Partnership Shares, the period during which the Trustees accumulate a Qualifying Employee’s Partnership Share Money before acquiring Partnership Shares or repaying it to the employee
- “Acquisition Date”** (a) in relation to Partnership Shares, where there is no Accumulation Period, the meaning given by paragraph 50(4) of the Schedule
(b) in relation to Partnership Shares, where there is an Accumulation Period, the meaning given by paragraph 52(5) of the Schedule; and
(c) in relation to Dividend Shares, the meaning given by paragraph 66(4) of the Schedule
- “Associated Company”** the same meaning as in paragraph 94 of the Schedule
- “Award Date”** in relation to Free Shares or Matching Shares, the date on which such Shares are awarded
- “Award”** (a) in relation to Free Shares and Matching Shares, the appropriation of Free Shares and Matching Shares in accordance with the Plan; and
(b) in relation to Partnership Shares, the acquisition of Partnership Shares on behalf of Qualifying Employees in accordance with the Plan

“Close Company”	the same meaning as in section 989 of the Income Tax Act 2007 as extended by paragraph 20(4) of the Schedule
“Company”	Bottling Great Britain Limited
“Connected Company”	the same meaning as in paragraph 18(3) of the Schedule
“Control”	the same meaning as in section 719 of ITEPA 2003 or, for the purposes of Rules 5.13(c), 7.7 and 8.11, the same meaning as in section 450 of the Corporation Tax Act 2010
“Deed”	the trust deed constituting the Plan with any subsequent amendment thereto
“Dividend Shares”	Shares acquired on behalf of a Participant from reinvestment of dividends under Part D of the Plan and which are subject to the Plan
“Free Share Agreement”	an agreement in the terms set out in Appendix A
“Forfeiture Period”	in relation to the Free Shares and Matching Shares, the period of up to three years from the Award Date determined by the Company and specified in the Free Share Agreement or Partnership Share Agreement (as applicable)
“Free Shares”	Shares awarded under Part A of the Plan which are subject to the Plan
“Holding Period”	(a) in relation to Free Shares, the period specified by the Company as mentioned in Rule 5.11; (b) in relation to Matching Shares, the period specified by the Company as mentioned in Rule 7.5; and

	(c) in relation to Dividend Shares, the period of 3 years from the Acquisition Date
“HMRC”	HM Revenue and Customs
“Initial Market Value”	the Market Value of a Share on an Award Date. Where the Share is subject to a restriction or risk of forfeiture, the market value shall be determined without reference to that restriction or risk
“ITEPA 2003”	the Income Tax (Earnings and Pensions) Act 2003
“Market Value”	in relation to Shares to be awarded under the Plan on any date (a) the closing price of a Share on the New York Stock Exchange Composite Transactions Index or on the Euronext Amsterdam Exchange Index (as applicable); or (b) on any day the Market Value of a Share determined in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed for the purposes of the Plan with HMRC’s Shares and Assets Valuation on or before that day
“Matching Shares”	Shares awarded under Part C of the Plan and which are subject to the Plan
“NICs”	National Insurance Contributions
“Parent Company”	Coca-Cola European Partners Plc
“Participant”	an individual who has received under the Plan an Award of Free Shares, Matching Shares or Partnership Shares, or on whose behalf Dividend Shares have been acquired

“Participating Company”	the Company and such of its Subsidiaries as are parties to this Deed or have executed deeds of adherence to the Plan under Clause 15 of the Trust Deed
“Partnership Share Agreement”	an agreement in the terms set out in Appendix B or as specified by the Company with the agreement of the Trustee from time to time and which meets the requirements of the Schedule
“Partnership Shares”	Shares awarded under Part B of the Plan and which are subject to the Plan
“Partnership Share Money”	money deducted from a Qualifying Employee’s Salary pursuant to a Partnership Share Agreement and held by the Trustees to acquire Partnership Shares or to be returned to such a person
“Performance Allowances”	<p>the criteria for an Award of Free Shares where:</p> <p>(a) whether Shares are awarded; or</p> <p>(b) the number or value of Shares awarded</p> <p>is conditional on performance targets being met</p>
“Plan”	Coca-Cola Enterprises UK Employee Share Plan (Effective 2010)
“Plan Shares”	<p>(a) Free Shares, Matching Shares or Partnership Shares awarded to Participants;</p> <p>(b) Dividend Shares acquired on behalf of Participants; and</p> <p>(c) shares in relation to which paragraph 87(7) (company reconstructions: new shares) of the Schedule applies</p> <p>that remain subject to the Plan</p>

“Plan Termination Notice”	a notice issued under paragraph 89 of the Schedule
“Qualifying Corporate Bond”	the same meaning as in section 117 of the Taxation of Chargeable Gains Act 1992
“Qualifying Employee”	an employee who must be invited to participate in an award in accordance with Rule 3.5 and any employee who the Company has invited in accordance with Rule 3.6
“Qualifying Period”	a period as the board of directors of the Company shall in their absolute discretion so decide being: <ul style="list-style-type: none"> (a) in the case of Free Shares a period not exceeding 18 months before the Award is made; (b) in the case of Partnership Shares and Matching Shares where there is an Accumulation Period a period not exceeding six months before the start of the Accumulation Period; and (c) in the case of Partnership Shares and Matching Shares where there is no Accumulation Period a period not exceeding 18 months before the deduction of Partnership Share Money relating to the Award
“Redundancy”	the same meaning as in the Employment Rights Act 1996
“Relevant Employment”	employment by the Company or any Associated Company

“Rules”	these Rules together with any amendments thereto effected in accordance with Clause 21 of the Deed
“Salary”	the same meaning as in paragraph 43(4) of the Schedule
“Schedule”	Schedule 2 to ITEPA 2003
“Schedule 2 SIP”	a share incentive plan that meets the requirements of Parts 2 to 9 of the Schedule (as defined in paragraph 1(A1) of the Schedule)
“Shares”	ordinary shares in the capital of the Parent Company which comply with the conditions set out in Part 4 of the Schedule (or such other shares, securities or interests as may represent the Shares from time to time and which comply with the conditions set out in Part 4 of the Schedule)
“Subsidiary”	any company which is for the time being under the Control of the Company
“Tax Year”	a year beginning on 6 April and ending on the following 5 April
“Trustees”	the trustees or trustee for the time being of the Plan or any subsequent trustee or trustees as provided for in accordance with Clause 7 of the Deed
“Trust Fund”	all assets transferred to the Trustees to be held on the terms of the Deed and the assets from time to time representing such assets, including any accumulations of income
“Trust Period”	the period of 125 years beginning with the date of the Deed or (if shorter) the period beginning with the date of the Deed and expiring pursuant to the provisions of Clause 22 of the Deed

- 1.2 References to any Act, or Part, Chapter, or section shall include any statutory modification, amendment or re-enactment of that Act, for the time being in force.
- 1.3 Words of the feminine gender shall include the masculine and vice versa and words in the singular shall include the plural and vice versa unless, in either case, the context otherwise requires or it is otherwise stated.

2. PURPOSE OF THE PLAN

The purpose of the Plan is as described by paragraph 7 of the Schedule and is to enable eligible employees of Participating Companies to acquire Shares in the Parent Company which give them a continuing stake in that Parent Company.

3. ELIGIBILITY OF INDIVIDUALS

- 3.1 Subject to Rule 3.2, individuals are eligible to participate in an Award only if:
 - (a) they are employees of a Participating Company;
 - (b) they have been such employees at all times during any Qualifying Period;
 - (c) they are eligible on the date(s) set out in paragraph 14 of the Schedule; and
 - (d) they do not fail to be eligible under Rule 3.3.
- 3.2 If a Participant receives an Award of Shares under the Plan in a Tax Year in which they have already received an award of shares under one or more other plans established by the Company or a Connected Company and approved under the Schedule or qualifying as a Schedule 2 SIP, the following shall apply as if the Plan and the other plan or plans were a single plan:
 - (a) Rule 5.4 (maximum annual award in respect of Free Shares); and
 - (b) Rules 6.3 and 6.4 (maximum amount of deductions in respect of Partnership Shares).
- 3.3 Individuals are not eligible to participate in an Award of Free Shares, Partnership Shares or Matching Shares in any Tax Year if in that Tax Year they are to receive at the same time an Award

under another plan established by the Company or a Connected Company and approved under the Schedule or qualifying as a Schedule 2 SIP, or if they would have received such an Award but for their failure to meet a performance target (see Rule 5.5).

3.4 Notwithstanding any provision of any other of these Rules whatsoever:

- (a) the Plan shall not form part of any contract of employment between the Company, the Parent Company, a Subsidiary or any Associated Company and any Participant and it shall not confer on any Participant any legal or equitable rights (other than those constituted by the Awards themselves) whatsoever against the Company, the Parent Company, a Subsidiary or an Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, the Parent Company, a Subsidiary or any Associated Company;
- (b) Participation in an Award is a matter entirely separate from any pension right or entitlement a Participant may have and from his terms or conditions of employment and participation in the Plan shall in no respect whatever affect his pension rights or entitlements or terms or conditions of employment and in particular (but without limiting the generality of the foregoing) any Participant who ceases to be an employee of any Company, Subsidiary or Associated Company shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and notwithstanding that he may have been dismissed wrongfully or unfairly (within the meaning of the Employment Rights Act 1996).

Employees who must be invited to participate in Awards

3.5 Individuals shall be eligible to receive an Award of shares under the Plan if they meet the requirements in Rule 3.1 and are UK resident taxpayers within the meaning of paragraph 8(2) of the Schedule.

In this case they shall be invited to participate in any Awards of Free Shares, Partnership Shares or Matching Shares, and acquisitions of Dividend Shares, as are set out in the Plan.

Employees who may be invited to participate in Awards

3.6 The Company may also invite, at its discretion, any employee who meets the requirements in Rule 3.1 to participate in any Award of Free Shares, Partnership Shares or Matching Shares, and acquisitions of Dividend Shares, as are set out in the Plan.

4. PARTICIPATION ON SAME TERMS

4.1 Every Qualifying Employee shall be invited to participate in an Award on the same terms. All who do participate in an Award shall do so on the same terms.

4.2 The Company may make an Award of Free Shares to Qualifying Employees by reference to their remuneration, length of service or hours worked.

4.3 The Company may make an Award of Free Shares to Qualifying Employees by reference to their performance as set out in Rule 5.5.

4.4 The Participating Companies shall make contributions to the Trustees to finance any purchase by the Trustees of Free and/or Matching Shares for award on an Award Date.

PART A**5. FREE SHARES**

5.1 Every Qualifying Employee who is awarded Free Shares shall enter into a Free Share Agreement with the Company. The Free Share Agreement may be entered into using an electronic acceptance procedure authorised by the Company.

5.2 The Trustees, acting with the prior consent of the Company, or the Company may from time to time award Free Shares.

5.3 The number of Free Shares to be awarded by the Trustees to each Qualifying Employee on an Award Date shall be determined by the Company in accordance with this Rule.

Maximum annual Award

5.4 The Initial Market Value of the Shares awarded to a Qualifying Employee in any Tax Year shall not exceed £3,600 (or such higher amount as may be permitted under paragraph 35 of the Schedule).

Allocation of Free Shares by reference to performance

- 5.5 The Company may stipulate that the number of Free Shares (if any) to be awarded to each Qualifying Employee on a given Award Date shall be determined by reference to Performance Allowances.
- 5.6 If Performance Allowances are used, they shall apply to all Qualifying Employees.
- (a) Performance Allowances shall be determined by reference to such fair and objective criteria (performance targets) relating to business results as the Company shall determine over such period as the Company shall specify;
 - (b) performance targets must be set for performance units of one or more employees; and
 - (c) for the purposes of an Award of Free Shares an employee must not be a member of more than one performance unit.
- 5.7 Where the Company decides to use Performance Allowances it shall, as soon as reasonably practicable:
- (a) notify each employee participating in the Award of the performance targets and measures which, under the Plan, shall be used to determine the number or value of Free Shares awarded to him; and
 - (b) notify all Qualifying Employees of any Participating Company, in general terms, of the performance targets and measures to be used to determine the number or value of Free Shares to be awarded to each Participant in the Award.
- 5.8 The Company shall determine the number of Free Shares (if any) to be awarded to each Qualifying Employee by reference to performance using method 1 or method 2. The same method shall be used for all Qualifying Employees for each Award.

Performance Allowances: method 1

- 5.9 By this method:
- (a) at least 20% of Free Shares awarded in any performance period shall be awarded without reference to performance;

- (b) the remaining Free Shares shall be awarded by reference to performance; and
- (c) the highest Award made to an individual by reference to performance in any period shall be no more than four times the highest Award to an individual without reference to performance.

If this method is used:

- the Free Shares awarded without reference to performance (paragraph (a) above) shall be awarded on the same terms mentioned in Rule 4; and
- the Free Shares awarded by reference to performance (paragraph (b) above) need not be allocated on the same terms mentioned in Rule 4.

Performance Allowances: method 2

5.10 By this method:

- (a) some or all Free Shares shall be awarded by reference to performance;
- (b) the Award of Free Shares to Qualifying Employees who are members of the same performance unit shall be made on the same terms, as mentioned in Rule 4; and
- (c) Free Shares awarded for each performance unit shall be treated as separate Awards.

Holding Period for Free Shares

5.11 The Company shall, in relation to each Award Date, specify a Holding Period throughout which a Participant shall be bound by the terms of the Free Share Agreement.

5.12 The Holding Period shall, in relation to each Award, be a specified period of not less than 3 years nor more than 5 years (or such other periods as may from time to time be specified under paragraph 36(2) of the Schedule and approved by the Company and notified by the Company to the Trustee in writing), beginning with the Award Date and shall be the same for all Participants who receive an Award at the same time. The Holding Period shall not be increased in respect of Free Shares already awarded under the Plan.

5.13 A Participant may during the Holding Period direct the Trustees:

- (a) to accept an offer for any of their Free Shares if the acceptance or agreement shall result in a new holding being equated with those Shares for the purposes of capital gains tax; or
- (b) to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for their Free Shares if the offer forms part of such a general offer as is mentioned in paragraph (c) below; or
- (c) to accept an offer of cash, with or without other assets, for their Free Shares if the offer forms part of a general offer (which can be made to different shareholders by different means) which is made to holders of shares of the same class as their Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have Control of that company; or
- (d) to exercise a right arising under section 983 of the Companies Act 2006 to require the offeror to acquire their Free Shares, in the case of a takeover offer (as defined in section 974 of the Companies Act 2006) that relates to the Parent Company and where the class or classes of shares to which the takeover offer relates includes the class of their Shares; or
- (e) to agree to a transaction affecting their Free Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
 - (i) all of the ordinary share capital of the Parent Company or, as the case may be, all the shares of the class in question; or
 - (ii) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under the Schedule or which qualifies as a Schedule 2 SIP.

- 5.14 The performance targets and measures referred to in this Rule 5 may be relaxed, waived, or amended if an event occurs which causes the Company to consider that any of the existing targets or measures have become unfair or impractical. Provided that any such amendment shall be fair and reasonable and shall not be any more difficult or any less difficult to satisfy than the original target or measure.

PART B

6. PARTNERSHIP SHARES

- 6.1 The Company may at any time invite every Qualifying Employee to enter into a Partnership Share Agreement. The Partnership Share Agreement may be entered into using an electronic acceptance procedure authorised by the Company.
- 6.2 Partnership Shares shall not be subject to any provision under which they may be forfeit.

Maximum amount of deductions

- 6.3 The amount of Partnership Share Money deducted from an employee's Salary shall not exceed £1,800 in any Tax Year (or such other amount or period as may be permitted from time to time under paragraph 46(1) of the Schedule), and the Company may set a lower limit. If the Salary is not paid monthly, the applicable limit shall be calculated proportionately.
- 6.4 The amount of Partnership Share Money deducted in a Tax Year must not exceed 10% of the employee's Salary for that Tax Year (or such other percentage as may from time to time be permitted under paragraph 46(2) of the Schedule and approved by the Company and notified by the Company to the Trustee in writing). The Company may set a lower annual limit, which may be framed in accordance with paragraph 46(4A) of the Schedule.
- 6.5 Any amount deducted in excess of that allowed by Rule 6.3 or Rule 6.4 shall be paid over to the employee, subject to both deduction of income tax under PAYE and NICs, as soon as practicable.

Minimum amount of deductions

- 6.6 The minimum amount to be deducted under the Partnership Share Agreement in any month shall be the same in relation to all Partnership Share Agreements entered into in response to invitations issued on the same occasion. It shall not be greater than £10 or such other limit as may be stipulated by the Schedule.

Notice of possible effect of deductions on benefit entitlement

6.7 Every Partnership Share Agreement shall contain a notice under paragraph 48 of the Schedule.

Restriction imposed on number of Shares awarded

6.8 The Company may specify the maximum number of Shares to be included in an Award of Partnership Shares.

6.9 The Partnership Share Agreement shall contain an undertaking by the Company to notify each Qualifying Employee of any restriction on the number of Shares to be included in an Award.

6.10 The notification in Rule 6.9 above shall be given:

- (a) if there is no Accumulation Period, before the deduction of the Partnership Share Money relating to the Award; and
- (b) if there is an Accumulation Period, before the beginning of the Accumulation Period relating to the Award.

Plan with no Accumulation Period

6.11 The Trustees shall acquire Shares on behalf of the Qualifying Employee using the Partnership Share Money. They shall acquire the Shares on the Acquisition Date. The number of Shares awarded to each employee shall be determined in accordance with the Market Value of the Shares on that date.

Plan with Accumulation Period

6.12 If there is an Accumulation Period, the Trustees shall acquire Shares on behalf of the Qualifying Employee, on the Acquisition Date, using the Partnership Share Money. Any Accumulation Period must not exceed 12 months and must be the same for all Participants in a particular Award.

6.13 The Partnership Share Agreement must specify when each Accumulation Period begins and ends, and may specify that an Accumulation Period comes to an end on the occurrence of a specified event. The beginning of the first Accumulation Period must not be later than the date on which the first deduction of Partnership Share Money is made.

- 6.14 The number of Shares acquired on behalf of each Participant shall be determined by reference to one of the following methods:
- (a) the lower of the Market Value of the Shares at the beginning of the Accumulation Period and the Market Value of the Shares on the Acquisition Date;
 - (b) the Market Value of the Shares at the beginning of the Accumulation Period; and
 - (c) the Market Value of the Shares on the Acquisition Date,
- and the method to be used shall be specified in the Partnership Share Agreement.
- 6.15 If a transaction occurs during an Accumulation Period which results in a new holding of Shares being equated for the purposes of capital gains tax with any of the Shares to be acquired under the Partnership Share Agreement, the employee may agree that the Partnership Share Agreement shall have effect after the time of that transaction as if it were an agreement for the purchase of shares comprised in the new holding.

Surplus Partnership Share Money

- 6.16 Any surplus Partnership Share Money remaining after the acquisition of Shares by the Trustees:
- (a) may, with the agreement of the Participant, be carried forward to the next Accumulation Period or (where there is no Accumulation Period) the next deduction date; and
 - (b) in any other case, shall be paid over to the Participant, subject to both deduction of income tax under PAYE and NICs, as soon as practicable.
- 6.17 Where the Participant ceases to be in Relevant Employment during an Accumulation Period, the Trustees shall repay all surplus Partnership Share Money to the Participant as soon as practicable.

Scaling down

- 6.18 If the Company receives applications for Partnership Shares exceeding the Award maximum determined in accordance with Rule 6.8 then the following steps shall be taken in sequence until the excess is eliminated:

Step 1. the excess of the monthly deduction chosen by each applicant over £10 shall be reduced pro rata;

Step 2. all monthly deductions shall be reduced to £10;

Step 3. applications shall be selected by lot, each based on a monthly deduction of £10.

Each application shall be deemed to have been modified or withdrawn in accordance with the foregoing provisions, and each employee who has applied for Partnership Shares shall be notified of the change.

Stopping and starting deductions

6.19 An employee may stop, re-start or vary deductions under a Partnership Share Agreement at any time by notice in writing to their employing company, provided that if the Company so determines (in respect of all Participants), deductions may not be re-started more than once in any Accumulation Period. Unless a later date is specified in the notice, such notice shall take effect as soon as practicable but in any event no later than 30 days after their employing company receives it. A Participant may not make up deductions that have been missed.

Withdrawal from Partnership Share Agreement

6.20 An employee may withdraw from a Partnership Share Agreement at any time by notice in writing to the Company. Unless a later date is specified in the notice, such a notice shall take effect 30 days after the Company receives it. Any Partnership Share Money then held on behalf of an employee shall be paid over to that employee as soon as practicable. This payment shall be subject to income tax under PAYE and NICs.

Repayment of Partnership Share Money on or Termination

6.21 If a Plan Termination Notice is issued in respect of the Plan, any Partnership Share Money held on behalf of employees shall be repaid to them as soon as practicable, subject to deduction of income tax under PAYE, and NICs.

Repayment of Partnership Share Money on Plan ceasing to be a Schedule 2 SIP

- 6.22 If the Plan ceases to be a Schedule 2 SIP by virtue of paragraph 81H or 81I of the Schedule, any Partnership Share Money held on behalf of Participants shall be repaid to them as soon as practicable after the relevant day (as defined in paragraph 56(2A) of the Schedule, if the Plan ceases to be a Schedule 2 SIP by virtue of paragraph 81H of the Schedule, or as defined in paragraph 56(2B) of the Schedule, if the Plan ceases to be a Schedule 2 SIP by virtue of paragraph 81I of the Schedule), subject to deduction of income tax under PAYE, and NICs.

PART C

7. MATCHING SHARES

- 7.1 The Partnership Share Agreement sets out the basis on which a Participant is entitled to Matching Shares in accordance with this Part of the Rules.

General requirements for Matching Shares

- 7.2 Matching Shares shall:

- (a) be Shares of the same class and carrying the same rights as the Partnership Shares to which they relate;
- (b) subject to Rule 7.4, be awarded on the same day as the Partnership Shares to which they relate are acquired on behalf of the Participant; and
- (c) be awarded to all Participants on exactly the same basis.

Ratio of Matching Shares to Partnership Shares

- 7.3 The Partnership Share Agreement shall specify the ratio of Matching Shares to Partnership Shares for the time being offered by the Company and that ratio shall not exceed 2:1 (or such higher ratio as may be permitted under paragraph 60(2) of the Schedule). The Company may vary the ratio before Partnership Shares are acquired. Employees shall be notified of the terms of any such variation before the Partnership Shares are awarded under the Partnership Share Agreement.
- 7.4 If the Partnership Shares on the day referred to in Rule 7.2(b) above are not sufficient to produce a Matching Share, the match shall be made when sufficient Partnership Shares have been acquired to allow at least one Matching Share to be appropriated.

Holding Period for Matching Shares

- 7.5 The Company shall, in relation to each Award Date, specify a Holding Period throughout which a Participant shall be bound by the terms of the Partnership Share Agreement to permit the Matching Shares awarded to the Participant to remain in the hands of the Trustees and not to assign, charge or otherwise dispose of the beneficial interest in the Shares. If, at any time during the Holding Period, the Participant ceases to be in Relevant Employment, the Participant's obligations with respect to that period come to an end.
- 7.6 The Holding Period shall, in relation to each Award, be a specified period of not less than 3 years nor more than 5 years (or such other periods as may be from time to time be specified under paragraph 61 of the Schedule and approved by the Company and notified by the Company to the Trustee in writing), beginning with the Award Date and shall be the same for all Participants who receive an Award at the same time. The Holding Period shall not be increased in respect of Matching Shares awarded under the Plan.
- 7.7 A Participant may during the Holding Period direct the Trustees:
- (a) to accept an offer for any of their Matching Shares if the acceptance or agreement shall result in a new holding being equated with those original Shares for the purposes of capital gains tax; or
 - (b) to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for their Matching Shares if the offer forms part of such a general offer as is mentioned in paragraph (c) below; or
 - (c) to accept an offer of cash, with or without other assets, for their Matching Shares if the offer forms part of a general offer (which can be made to different shareholders by different means) which is made to holders of shares of the same class as their Shares or to the holders of shares in the same company, and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have Control of that company; or
 - (d) to exercise a right arising under section 983 of the Companies Act 2006 to require the offeror to acquire their Matching Shares, in the case of a takeover offer (as defined in section 974 of the Companies Act 2006) that relates to the Parent Company and where the class or classes of shares to which the takeover offer relates includes the class of their Matching Shares; or

- (e) to agree to a transaction affecting their Matching Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
 - (i) all of the ordinary share capital of the Parent Company or, as the case may be, all the shares of the class in question; or
 - (ii) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under the Schedule or which qualifies as a Schedule 2 SIP.

PART D

8. DIVIDEND SHARES

Reinvestment of cash dividends

- 8.1 The Free Share Agreement or Partnership Share Agreement, as appropriate, shall set out the rights and obligations of Participants receiving Dividend Shares under the Plan.
- 8.2 The Company may direct that any cash dividend in respect of Plan Shares held on behalf of Participants may be applied in acquiring further Plan Shares on their behalf.
- 8.3 Dividend Shares shall be Shares:
 - (a) of the same class and carrying the same rights as the Shares in respect of which the dividend is paid; and
 - (b) which are not subject to any provision for forfeiture.
- 8.4 The Company may decide to direct the Trustees to:
 - (a) apply some or all of Participants' dividends, up to any limit specified by the Company, to acquire Dividend Shares;
 - (b) to pay all dividends in cash to all Participants; or

(c) to offer Participants the choice of either paragraph (a) or (b) above.

If only some of the Participants' dividends are to be used to acquire Dividend Shares, the Company must direct how that amount is to be determined.

8.5 The Company may revoke or modify any direction for reinvestment of cash dividends.

8.6 If the amounts received by the Trustees exceed any limit specified by the Company, the balance shall be paid to the Participant as soon as practicable.

8.7 If dividends are to be reinvested, the Trustees shall apply the cash dividends to acquire Shares on behalf of the Participant on the Acquisition Date. The number of Dividend Shares acquired on behalf of each Participant shall be determined by the Market Value of the Shares on the Acquisition Date.

Certain amounts not reinvested to be carried forward

8.8 Any amount that is not reinvested because the amount of the cash dividend is insufficient to acquire a Share may be retained by the Trustees and carried forward to be added to the amount of the next cash dividend to be reinvested. Any amounts so carried forward must be separately identifiable.

8.9 If the dividend:

(a) it is not reinvested in accordance with the above provisions of this Rule 8; or

(b) the Participant ceases to be in Relevant Employment; or

(c) a Plan Termination Notice is issued,

the amount shall be repaid to the Participant as soon as practicable. On making such a payment, the Participant shall be provided with the information specified in paragraph 80(4) of the Schedule.

Holding Period for Dividend Shares

- 8.10 The Holding Period shall be a period of 3 years (or such other period as may from time to time be specified under paragraph 67 of the Schedule), beginning with the Acquisition Date. If, at any time during the Holding Period, the Participant ceases to be in Relevant Employment, the Participant's obligations with respect to that period come to an end.
- 8.11 A Participant may during the Holding Period direct the Trustees:
- (a) to accept an offer for any of their Dividend Shares if the acceptance or agreement shall result in a new holding being equated with those Shares for the purposes of capital gains tax; or
 - (b) to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for their Dividend Shares if the offer forms part of such a general offer as is mentioned in paragraph (c) below; or
 - (c) to accept an offer of cash, with or without other assets, for their Dividend Shares if the offer forms part of a general offer (which can be made to different shareholders by different means) which is made to holders of shares of the same class as their Shares or to holders of shares in the same company, and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have Control of that company; or
 - (d) to exercise a right arising under section 983 of the Companies Act 2006 to require the offeror to acquire their Matching Shares, in the case of a takeover offer (as defined in section 974 of the Companies Act 2006) that relates to the Parent Company and where the class or classes of shares to which the takeover offer relates includes the class of their Shares; or
 - (e) to agree to a transaction affecting their Dividend Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
 - (i) all of the ordinary share capital of the Parent Company or, as the case may be, all the shares of the class in question; or
 - (ii) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan approved under the Schedule or which qualifies as a Schedule 2 SIP.

8.12 Where a Participant is charged to tax in the event of their Dividend Shares ceasing to be subject to the Plan, they shall be provided with the information specified in paragraph 80(4) of the Schedule.

9. ACQUISITION OF SHARES

All Awards under the Plan shall be satisfied by existing Shares which are purchased by the Trustees on the open market. The Trustees shall not have the right to subscribe to the Parent Company for newly issued Shares in order to satisfy an Award.

10. COMPANY RECONSTRUCTIONS

10.1 The following provisions of this Rule apply if there occurs in relation to any of a Participant's Plan Shares (referred to in this Rule as "the Original Holding"):

- (a) a transaction which results in a new holding (referred to in this Rule as "the New Holding") being equated with the Original Holding for the purposes of capital gains tax; or
- (b) a transaction which would have that result but for the fact that what would be the new holding consists of or includes a Qualifying Corporate Bond.

10.2 If an issue of Shares of any of the following description (in respect of which a charge to income tax arises) is made as part of a company reconstruction, those Shares shall be treated for the purposes of this Rule as not forming part of the New Holding:

- (a) redeemable shares or securities issued as mentioned in paragraph C or D of section 1000(1) of the Corporation Tax Act 2010;
- (b) share capital issued in circumstances such that section 1022(3) of the Corporation Tax Act 2010 applies; or
- (c) share capital to which section 410 of the Income Tax (Trading and Other Income) Act 2005 applies that is issued in a case where subsection (2) or (3) of that section applies.

10.3 In this Rule:

"Corresponding Shares" in relation to any New Shares, means the Shares in respect of which the New Shares are issued or which the New Shares otherwise represent;

"New Shares" means shares comprised in the New Holding which were issued in respect of, or otherwise represent, shares comprised in the Original Holding.

10.4 Subject to the following provisions of this Rule, references in this Plan to a Participant's Plan Shares shall be respectively construed, after the time of the company reconstruction, as being or, as the case may be, as including references to any New Shares.

10.5 For the purposes of the Plan:

- (a) a company reconstruction shall be treated as not involving a disposal of Shares comprised in the Original Holding; and
- (b) the date on which any New Shares are to be treated as having been appropriated to or acquired on behalf of the Participant shall be that on which Corresponding Shares were so appropriated or acquired.

10.6 In the context of a New Holding, any reference in this Rule to shares includes securities and rights of any description which form part of the New Holding for the purposes of Chapter II of Part IV of the Taxation of Chargeable Gains Act 1992.

11. RIGHTS ISSUES

11.1 Any shares or securities allotted under Clause 11 of the Deed shall be treated as Plan Shares identical to the shares in respect of which the rights were conferred. They shall be treated as if they were awarded to or acquired on behalf of the Participant under the Plan in the same way and at the same time as those Plan Shares in respect of which they are allotted.

11.2 Rule 11.1 does not apply:

- (a) to shares and securities allotted as the result of taking up a rights issue where the funds to exercise those rights were obtained otherwise than by virtue of the Trustees disposing of rights in accordance with this Rule; or
- (b) where the rights to a share issue attributed to Plan Shares are different from the rights attributed to other ordinary shares of the Company.

12. LEAVERS

12.1 Subject to the forfeiture of a Participant's Shares in accordance with Rule 13, if a Participant ceases to hold Relevant Employment, his Plan Shares shall immediately cease to be subject to the Plan.

Subject to Rule 12.2, the Trustees must within 90 days after such cessation sell or transfer the legal title to any Plan Shares awarded to the Participant or acquired on the Participant's behalf under the Plan. If and for so long as the Trustees retain any title to or interest in such Shares, the Trustee shall hold such title or interest on bare trust for the Participant otherwise than in the Plan.

12.2 If, in consequence of a Participant's Plan Shares ceasing to be subject to the Plan, the Participant is chargeable to income tax in accordance with Chapter 6 of Part 7 of ITEPA 2003 and employee's NICs and an obligation to make a deduction under PAYE arises in respect of that charge or any stamp duty, SDRT or other tax is payable, the Trustees may:

- (a) accept a sum from the Participant; and/or
- (b) dispose of sufficient of the Participant's Shares to meet such liabilities on behalf of the Participant (including but not limited to a purchase by the Trustees of the beneficial interest in such Shares).

12.3 The Trustees shall pay to the Participant's employer a sum which is sufficient to discharge its liability to account for income tax and NICs under PAYE in respect of the Participant in a timely manner. If there is no employer to which PAYE then applies or HM Revenue & Customs is of the opinion that it is impracticable for the Participant's employer to account for the relevant amounts under PAYE, then the Trustees shall account for the same as if the Participant were a former employee of the Trustee.

12.4 For the purposes of this Rule 12, in the event of a Participant's death, references to a Participant shall include references to his personal representatives.

13. FORFEITURE

The Company may determine that Participants shall, during the Forfeiture Period, forfeit all beneficial entitlement (or such proportion as the Company shall from time to time determine in respect of all Participants) to Free Shares and/or Matching Shares awarded to them and such beneficial entitlement shall become vested in the Trustees for no consideration, provided that:

- (a) prior to the Award Date, the Company notify Qualifying Employees of the basis on which the Matching Shares and/or Free Shares shall be capable of forfeiture; and

- (b) the Participant's Free Share Agreement or Partnership Share Agreement pursuant to which Free Shares or Matching Shares are awarded provides that such Free Shares or Matching Shares are subject to forfeiture and the circumstances in which those Shares will be forfeited.

14. Administration

- 14.1 Except as otherwise specifically provided, the Plan shall be administered by the Company in accordance with its terms and applicable law. The Company shall have full and complete authority to interpret the Plan, to prescribe such rules and regulations and to make such other determinations as it deems necessary or desirable for the administration for the Plan. The Company may from time to time, subject to the terms of the Plan, delegate to officers or employees of the Company or to third parties, the whole or any part of the administration of Plan and shall determine the scope and terms and conditions of such delegation, including the authority to prescribe rules and regulations. Any interpretation, rule regulation or determination made or other act of the Company shall be final and binding on the Participants and their beneficiaries and legal representatives.
- 14.2 The Trustees shall maintain such records as may be necessary to comply with the Schedule and any other applicable legislation and shall at all times and from time to time give to each Participant such information as shall be in their possession to enable him to determine and quantify any liability he may have to income tax and NICs pursuant to the Schedule.

APPENDIX A

FREE SHARE AGREEMENT

[To be prepared if the Company decides to award Free Shares.]

APPENDIX B

PARTNERSHIP SHARE AGREEMENT

Rules of the Coca-Cola Enterprises Belgium / Coca-Cola Enterprises Services**Belgian and Luxembourg Share Savings Plan with respect to shares of
Coca-Cola European Partners Plc.,
as amended and restated effective [.]
(the “Belgium Plan”).****Purpose of the Plan**

The Belgium Plan provides employees of participating subsidiaries of Coca-Cola European Partners Plc (or any successor of that company in consequence of any reconstruction, reorganisation or amalgamation) (the “Company”) in Belgium and Luxembourg (the “Participating Companies”) who have an employment contract with an indefinite term with the opportunity to invest part of their net salary in the purchase of shares of the Company’s ordinary shares (the “Shares”), or the purchase of such other securities or interests in the Shares from time to time.

Operation of the Plan**Participating in the Plan**

An eligible employee may elect to participate in the Belgium Plan on a monthly basis by submitting a participation form (in the form prescribed by the Participating Companies) to the trustee of the Belgium Plan or, as the case may be, by completing a participation form online. On the participation form, the eligible employee elects the monthly amount of his or her net salary that he or she wishes to allocate for the purchase of Shares under the Belgium Plan. The amount that an eligible employee can invest must be at least €25 per month and can be no more than 10% of the employee’s net monthly salary.

The contributions to the Belgium Plan made by a participating employee are “matched” with a contribution by the respective Participating Company employing the participating employee, whereby such matching contributions amount to 20% of the contributions made by the participating employee.

The participating employee’s contributions to the Belgium Plan and the corresponding matching contribution by the respective Participating Company are paid to the trustee of the Belgium Plan and are deposited into an account opened by the trustee of the Belgium Plan. Both contributions are used to purchase Shares for the participating employee at the end of each calendar month, as a consequence of which a participating employee can purchase Shares at a discount of 16.67%.

Modifying or cancelling Participation in the Plan

A participating employee may modify or cancel his or her participation in the Belgium Plan by submitting a modification or cancellation form (in the form prescribed by the Participating Companies) to the trustee of the Belgium Plan or, as the case may be, by completing a modification or cancellation form online. The modification or cancellation will become effective as soon as practicable after its submission.

Purchasing Shares

The Shares are purchased on the open market by the trustee of the Belgium Plan (normally in the first week of the month following the month in which the participating employee's contributions are wired to the trustee of the Belgium Plan) at the then-applicable market price and are deposited in the account opened and held by the trustee of the Belgium Plan for and on behalf of the participating employees.

Any dividends (net of any withholding tax) paid on Shares held for a participating employee under the Belgium Plan are reinvested in additional Shares. There are no matching contributions by the Participating Companies in relation to these dividend amounts.

Holding period of the Purchased Shares

For participating employees in Belgium, all Shares acquired under the Belgium Plan (or other securities or cash amounts in which such Shares may be converted from time to time in consequence of any reconstruction, reorganisation or amalgamation) must be held by the participating employee for two (2) years. For participating employees in Luxembourg, all Shares acquired under the Belgium Plan (or other securities or cash amounts in which such Shares may be converted from time to time in consequence of any reconstruction, reorganisation or amalgamation) must be held by the participating employee for four (4) years. After the expiration of this holding period, the participating employee may, but is not required to, sell or otherwise dispose of the Shares. The aforementioned holding periods do not apply to the additional Shares purchased with the dividends which are reinvested.

If a participating employee is no longer employed by one of the Participating Companies following the end of the holding period relating to the Shares last purchased under the Plan, he/she must, within a six (6) month period following the end of that holding period, either sell all the Shares or transfer them to his/her personal account. In the absence of any instruction within the aforementioned six (6) month period, the Shares will be sold in accordance with the rules set forth below.

Sale of Shares

Each participating employee may sell the Shares, if he or she desires, after the expiry of the applicable two (2) or four (4) year holding period. To sell the Shares, the participating employee must address his or her order to the trustee of the Belgium Plan (in the form prescribed by the Participating Companies) or, as the case may be, complete the order online.

Transactions for the sale of Shares are organized by the trustee of the Belgium Plan and occur (i) in the beginning of each calendar month, on the same date on which Share purchase transactions occur (the "Monthly Sale"), or (ii) as soon as practicable after a sale order has been submitted to the trustee of the Belgium Plan (the "Spot Sale"). If a participating employee wishes to sell Shares in a Monthly Sale transaction, the participating employee must send the appropriate form (prescribed by the Participating Companies) to the trustee of the Belgium Plan or, as the case may be, place the sale order online prior to the end of the month preceding the month in which

the next Monthly Sale will take place. In case of a Monthly Sale, the trustee's administration fees related to the sale of Shares and the broker's commission fees related to the sale of the Shares will be borne by the Participating Companies. In case of a Spot Sale, the trustee's administration fees related to the sale of Shares will be borne by the Participating Companies, but the broker's commission fees related to the sale of the Shares will be borne by the respective participating employee. Any stock exchange transaction tax which would be due upon the sale of the Shares will in all cases be borne by the participating employee.

General Provisions

Limitation on Rights Conferred Under Belgian Plan

The Belgium Plan has been established voluntarily, it is discretionary in nature and it may be modified, amended, suspended or terminated at any time by the Participating Companies. Neither the Belgium Plan nor any action taken hereunder shall be construed as (i) giving any participating employee the right to continue as a participant in the Belgium Plan or in the employ or service of the Company or a Participating Company, (ii) interfering in any way with the right of the Company or a Participating Company to terminate any participating employee's employment or service at any time, (iii) giving a participating employee any claim to be granted any Shares under the Belgium Plan or to be treated uniformly with other participants or employees, or (iv) conferring on a participating employee any of the rights of a shareowner of the Company unless and until the participating employee is duly issued or transferred Shares in accordance with the terms of the Belgium Plan.

No Representations or Covenants With Respect To Tax Qualification; Tax Obligations

Although the Participating Companies and/or the Company may endeavor to qualify the Belgium Plan for favorable tax treatment or avoid adverse tax treatment, the Participating Companies and the Company make no representation to that effect and expressly disavow any covenant to maintain favorable or avoid unfavorable tax treatment. The Company and the Participating Companies shall be unconstrained in their corporate activities without regard to the potential negative tax impact on participating employees in the Belgium Plan.

Further, although the Belgium Plan may be intended to qualify for favorable tax treatment under applicable laws, in the event that the Participating Companies and/or the Company have any tax withholding obligations with respect to the Belgium Plan, the participating employee must make adequate provision for such tax, social security or other withholding obligations if any, which arise as a result of the participating employee's participation in the Belgium Plan. At any time, the Participating Companies and the Company, as applicable, may, but shall not be obligated to, withhold from the participating employee's compensation, or from any payment due or transfer made under the Belgium Plan, the amount (in cash or Shares) necessary for the Participating Companies or the Company, as applicable, to meet applicable any withholding obligations.

Compliance with Laws

Participation in the Belgium Plan and the purchase of Shares under the Belgium Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. There will be no obligation to purchase and deliver Shares under the Belgium Plan prior to: (i) obtaining any approvals from governmental agencies that the Company and/or a Participating Company determines are necessary or advisable; and (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company and/or a Participating Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company or the Participating Companies to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's or the Participating Companies' counsel to be necessary to the lawful issuance and purchase of any Shares hereunder shall relieve the Company and the Participating Companies of any liability in respect of the failure to issue or purchase such Shares as to which such requisite authority shall not have been obtained.

No Advice Regarding Belgium Plan

The Company and the Participating Companies are not providing any tax, legal or financial advice, nor making any recommendations regarding any participating employee's participation in the Belgium Plan or acquisition or sale of Shares pursuant to the Belgium Plan. Participating employees are hereby advised to consult with their personal tax, legal and financial advisors regarding their participation in the Belgium Plan before taking any action related to the Belgium Plan.

Governing Law

The validity, construction and effect of the Belgium Plan, any rules and regulations under the Belgium Plan, and any participation agreement shall be determined in accordance with Belgian law, without giving effect to principles of conflicts of laws.

1 June 2016

Coca-Cola European Partners plc
Enterprises House
Bakers Road
Uxbridge UB8 1 EZ

Your reference

Our reference
PJC/JSCO
Direct line
+44 (0)20 7090 3588

Dear Sirs

Coca-Cola European Partners plc (the “Company”)

1. We have acted as legal advisers to the Company, solely in relation to the delivery of this letter, as to English law in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) of the Company to be filed with the United States Securities and Exchange Commission (the “**SEC**”) on 1 June 2016. We have not been involved in the preparation of the LTIP (as defined below) and our involvement has been limited to the writing of this letter. We have not been concerned with investigating or verifying the facts set out in the Registration Statement.
2. Unless otherwise defined in this letter, expressions defined in the Registration Statement have the same meanings when used in this letter.
3. This letter sets out our opinion on certain matters of English law as at today’s date and as currently applied by the English courts. We express no opinion on European Union law as it affects or would be applied in any jurisdiction other than England and Wales. We have not made any investigation of, and do not express any opinion on, any other law. This letter is to be governed by and construed in accordance with English law.

-
4. For the purposes of this letter, we have examined:
- (A) a copy of the Registration Statement filed with the Securities and Exchange Commission on the date hereof;
 - (B) a copy of the Memorandum and Articles of Association of the Company (the “**Articles of Association**”) (together with the resolutions and agreements filed at Companies House under section 30 of the Companies Act 2006 and its predecessors);
 - (C) a copy of the Coca-Cola European Partners Plc Long-Term Incentive Plan 2016 (the “**LTIP**”); and
 - (D) a copy of
 - (1) a written resolution of the directors of the Company dated 28 April 2016, time-stamped at 1515, certified to be a true copy and as being in full force and effect by the secretary (save as varied by the board minutes referred to at ii below) (the “**Written Directors’ Resolution**”); and
 - (2) the minutes of a meeting of the Board of Directors of the Company held on 1 June 2016, certified to be a true copy and as being in full force and effect by the secretary of the Company (the “**Board Minutes**”).
5. For the purposes of this letter, we have carried out in respect of the Company:
- (A) a search at the Registrar of Companies in respect the Company on 1 June 2016; and
 - (B) a telephone search at the Central Registry of Winding-Up Petitions in respect of the Issuer on 1 June 2016,

together the “**Searches**”.

6. For the purposes of this letter, we have assumed:-

- (A) the conformity to original documents of all copy (including electronic copy) documents examined by us;
- (B) that all signatures on the executed documents which, or copies of which, we have examined are genuine;
- (C) that the copy of the Memorandum and Articles of Association of the Company examined by us is complete and up to date and would, if issued today, comply, as respects the Articles of Association, with section 36 of the Companies Act 2006;
- (D) in resolving to allot the Ordinary Shares, the directors of the Company acted in good faith to promote the success of the Company for the benefit of its members as a whole and in accordance with any other duty, breach of which could give rise to such transactions being avoided;
- (E) that the Special Share Issue Committee referred to in the Written Directors’ Resolution and in the Board Minutes will carry out the functions assigned to it by the Written Directors’ Resolution and the Board Minutes in connection with the effecting of the allotment and issuance of Ordinary Shares in conformity with the requirements of the Written Directors’ Resolution and the Board Minutes;
- (F) that the names of the appropriate persons will be entered in the Company’s register of members upon allotment of the Ordinary Shares;
- (G) that (i) the information disclosed by the Searches referred to above at the time each was conducted, was complete, up to date and accurate and has not since then been altered or added to and (ii) the Searches did not fail to disclose any information relevant for the purposes of this opinion;

- (H) that (i) the Company has not made any proposal for a voluntary arrangement or obtained a moratorium under Part I of the Insolvency Act 1986, (ii) the Company has not given any notice in relation to or passed any winding-up resolution, (iii) no application has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of the Company, and no step has been taken to strike off or dissolve the Company, (iv) no liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer, and (v) no analogous procedure has been commenced in any jurisdiction outside England and Wales in relation to the Company or any of its assets or revenues;
- (I) that the performance of each obligation under the LTIP is not illegal or contrary to public policy in any place outside England or Wales in which that obligation is to be performed;
- (J) that all acts, conditions or things to be fulfilled, performed or effected in connection with the LTIP under the laws of any jurisdiction other than England and Wales have been duly fulfilled, performed and effected;
- (K) that the LTIP which we have examined is in force, was validly adopted by the Company and has been and will be operated in accordance with its terms;
- (L) that the Written Board Resolutions have not subsequently been amended, revoked, rescinded or superseded (save to the extent varied by the Board Minutes);
- (M) that the Board Minutes truly record the proceedings of a duly convened, constituted, conducted and quorate meeting of the Board of Directors of the Company and the resolutions passed and authorisations given at that meeting have not subsequently been amended, revoked, rescinded or superseded;
- (N) that the Ordinary Shares will be issued in accordance with the rules of the LTIP;
- (O) that the Ordinary Shares, before allotment or issue, will be fully paid up in accordance with the Companies Act 2006;

- (P) that the LTIP will be an “employees’ share scheme” for the purposes of section 1166 of the Companies Act 2006;
- (Q) that the provisions of section 682 of the Companies Act 2006 will apply to the allotment and issue of Ordinary Shares pursuant to the LTIP;
- (R) that none of the holders of the Company’s Ordinary Shares has received or will receive any dividends or distribution which constitute an unlawful distribution pursuant to common law or the Companies Act 2006 (as applicable);
- (S) that there is no actual or implied additional contractual relationship between the Company and the holders of the Ordinary Shares, except for any contract of employment, the Company’s Articles of Association and the LTIP;
- (T) that the directors of the Company have complied with their duties as directors in so far as relevant to this opinion letter;
- (U) that any subordinate legislation made under the European Communities Act 1972 and relevant to this opinion is valid in all respects; and
- (V) all acts, conditions or things required to be fulfilled, performed or effected in connection with the Ordinary Shares under the laws of any jurisdiction other than England have been duly fulfilled, performed and effected.

7. Based on and subject to the foregoing and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the following opinion:-

the Ordinary Shares to be issued by the Company pursuant to and in accordance with the terms of the LTIP, when so issued, will be validly issued, credited as fully paid and non assessable. In this context “non-assessable” means that the holder of an Ordinary Share is not liable, solely because he is a holder of an Ordinary Share, for additional assessments or calls on the Ordinary Share by the Company or its creditors.

8. Our reservations are as follows:-

- (A) insofar as any obligation under the LTIP is to be performed in any jurisdiction other than England and Wales, an English Court may have to have regard to the law of that jurisdiction in relation to the manner of performance and the steps to be taken in the event of defective performance;
- (B) we express no opinion as to whether specific performance, injunctive relief or any other form of equitable remedy would be available in respect of any obligation of the Company under or in respect of the LTIP;
- (C) the obligations of the Company and the remedies available to the Company or participants under or in respect of the LTIP will be subject to any law from time to time in force relating to liquidation or administration or any other law or legal procedure affecting generally the enforcement of creditors' rights;
- (D) we have not been responsible for verifying the accuracy of the information or the reasonableness of any statements of opinion contained in the Registration Statement other than Exhibit 5, nor have we been responsible for verifying that no material information has been omitted from the Registration Statement. In addition, we express no opinion as to whether the Registration Statement (or any part of it) contained or contains all the information required to be contained in it or whether the persons responsible for the Registration Statement have discharged their obligations thereunder; and
- (E) the Searches are not conclusive as to whether or not insolvency proceedings have been commenced in relation to the Company or any of its assets. For example, information required to be filed with the Registrar of Companies or the Central Registry of Winding up Petitions is not in all cases required to be filed immediately; once filed, the information may not be made publicly available immediately (or at all); information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry; and the Searches may not reveal whether insolvency proceedings have been commenced in jurisdictions outside England and Wales.

9. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name, in the context and form in which it appears therein. In giving this consent we do not admit that we are “experts” under the Securities Act of 1933 or the rules and regulations of the United States Securities and Exchange Commission issued thereunder with respect to any part of the Registration Statement, including this opinion.

This opinion is provided to you in connection with the Registration Statement. We have not advised anyone other than the Company (a “**third party**”) in connection with the issue of the Ordinary Shares, and are under no obligation to do so. Nothing in this letter shall, and the delivery of it to a third party shall not, create or constitute a solicitor-client relationship between us and a third party, nor prevent us from advising and representing the Company or any of its affiliates from time to time in relation to any matters in connection with the issue of the Ordinary Shares or any related or unrelated matter.

To the extent permitted by applicable law and regulation, you may rely on this letter only on condition that your recourse to us in respect of the matters addressed in this letter is against the firm’s assets only and not against the personal assets of any individual partner. The firm’s assets for this purpose consist of all assets of the firm’s business, including any right of indemnity of the firm or its partners under the firm’s professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partners of the firm or person working for the firm or similar right.

Yours faithfully

/s/ Slaughter and May

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Coca-Cola European Partners plc Long-Term Incentive Plan 2016, Coca-Cola Enterprises UK Employee Share Plan, and Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings Plan of Coca-Cola European Partners plc of our reports dated February 11, 2016, with respect to the consolidated financial statements of Coca-Cola Enterprises, Inc. and the effectiveness of internal control over financial reporting of Coca-Cola Enterprises, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia
June 1, 2016

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 14, 2016, relating to the consolidated financial statements of Coca-Cola Iberian Partners, S.A.U. as of December 31, 2015, 2014 and 2013 and for each of the three years in the period ended December 31, 2015, and contained in the Registration Statement No. 333-208556 of Coca-Cola European Partners plc on Form F-4.

/s/ Deloitte, S.L.

Madrid, Spain

June 1, 2016

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Coca-Cola European Partners plc Long-Term Incentive Plan 2016, Coca-Cola Enterprises UK Employee Share Plan, and Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings Plan of Coca-Cola European Partners plc of our report dated March 14, 2016, with respect to the consolidated balance sheets as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2015, and the related notes to the consolidated financial statements of Coca-Cola Erfrischungsgetränke GmbH (formerly known as Coca-Cola Erfrischungsgetränke Aktiengesellschaft), included in its Form F-4, filed with the Securities and Exchange Commission.

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Annette Laufenberg
Wirtschaftsprüfer
[German Public Auditor]

/s/ Dr. Ingo Röders
Wirtschaftsprüfer
[German Public Auditor]

Berlin, Germany
June 1, 2016

COCA-COLA EUROPEAN PARTNERS PLC

Power of Attorney

Each person whose signature appears below constitutes and appoints Suzanne N. Forlidas as his or her attorney-in-fact and agent, to sign one or more registration statements on Form S-8 and any or all amendments (including post-effective amendments) to such registration statements in connection with the registration under the U.S. Securities Act of 1933, as amended, of ordinary shares of Coca-Cola European Partners plc (the "Company") pursuant to the **Coca-Cola European Partners plc Long-Term Incentive Plan 2016**, the **Coca-Cola Enterprises UK Employee Share Plan** and the **Coca-Cola Enterprises Belgium/Coca-Cola Enterprises Services Belgian and Luxembourg Share Savings Plan with respect to shares of Coca-Cola European Partners plc**, and pursuant to options to purchase stock, restricted stock units and performance stock units granted under the **Coca-Cola Enterprises, Inc. 2010 Incentive Award Plan**, and assumed by the Company, and options to purchase stock granted under the **Coca-Cola Enterprises, Inc. Legacy Long-Term Incentive Plan**, and assumed by the Company, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting to said attorney-in-fact and agent full power and authority to perform any act in connection with any of the foregoing as fully to all intents and purposes as he or she might do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof. Each attorney-in-fact and agent is hereby granted full power of substitution and revocation with respect hereto.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 1, 2016.

/s/ John F. Brock
John F. Brock

/s/ Jan Bennink
Jan Bennink

/s/ Francisco Ruiz de la Torre Esporrín
Francisco Ruíz de la Torre Esporrín

/s/ Manik H. Jhangiani
Manik H. Jhangiani

/s/ Orrin H. Ingram II
Orrin H. Ingram II

/s/ Mario Rotllant Solá
Mario Rotllant Solá

/s/ Sol Daurella Comadrán
Sol Daurella Comadrán

/s/ Véronique Morali
Véronique Morali

/s/ J. Alexander M. Douglas, Jr.
J. Alexander M. Douglas, Jr.

/s/ Christine Cross
Christine Cross

/s/ Garry Watts
Garry Watts

/s/ Irial Finan
Irial Finan

/s/ L. Phillip Humann
L. Phillip Humann

/s/ José Ignacio Comenge Sánchez-Real
José Ignacio Comenge Sánchez-Real

/s/ Javier Ferrán
Javier Ferrán

/s/ Thomas H. Johnson
Thomas H. Johnson

/s/ Alfonso Líbano Daurella
Alfonso Líbano Daurella

/s/ Curtis R. Welling
Curtis R. Welling