

THE COMPANIES ACTS 1862 TO 1900

AND

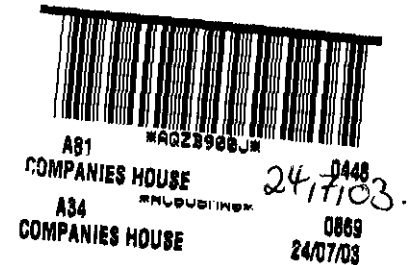
THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**UNILEVER UK & CN HOLDINGS
LIMITED**



1. The name of the Company is ^φ "Unilever UK & CN Holdings Limited".
2. The Company's registered office is to be situated in England.
3. **The Company's objects are:
 - (A) (i) To carry on the business of manufacturers of, sellers of, and dealers in, foodstuffs, substances for use in foodstuffs, other consumable materials, natural and synthetic substances for use in industry, animal feeds, substances for use in animal feeds and proprietary articles of all kinds.

φ
Various name
Changes. See
Certificates
Attached.

*Name on incorporation was "Corn Products Company Limited". Name changed to "Brown & Polson Limited" on 25th February, 1950 and changed to "CPC (United Kingdom) Limited" on 1st September, 1971. Name changed to "Bestfoods UK Limited" on 9 March 1998.

**Clause 3 adopted by Special Resolution passed on 14 December 1990.

29-7-03 1192

- (ii) To manufacture, process, import, export, sell as wholesalers or retailers, deal in, distribute and store, both as principal and agent, any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- (B) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the businesses of the Company.
- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the Directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangements with any government or authority national, international, supreme, municipal, local or otherwise, that may in the opinion of the Directors be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which in the opinion of the Directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, registered designs, protections, concessions and the like, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (I) To acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company. And to lend money to, guarantee the contract of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (J) To lend money to, to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs of expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company each as defined by Section 736 of the Companies Act 1985 or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person, firm or company whatsoever. For the purposes of this paragraph (K) guarantee shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.
- (L) To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the Directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those

incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities.

- (N) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- (O) To purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee, of the Company or of any other company which is a subsidiary of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.
- (P) Generally to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges over or in respect thereof.
- (Q) To receive money on deposit upon such terms as the Directors of the Company may approve.
- (R) To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the Directors.
- (S) To lend money or give credit with or without security, but not to carry on the business of a registered money lender.
- (T) To borrow or raise or secure the payment of money in such manner as the Directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (U) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.
- (V) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company

and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.

- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (X) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Directors shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (Y) To adopt such means of making known the businesses and products of the Company as may in the opinion of the Directors seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (Z) To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its Directors, officers, or employees, or the Directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children or other dependants or relatives.
- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.

- (BB) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the Directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the Directors seem calculated directly or indirectly to prejudice the Company's interests.
- (CC) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (DD) To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (EE) To amalgamate with any other company.
- (FF) Subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- (GG) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (HH) To do all such other things as are in the opinion of the Directors incidental or conducive to the attainment of the above objects, or any of them.

The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this Clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

The word "company" in this Clause (except where used in reference to the Company) shall be deemed to include any person or partnership or other body of persons whether domiciled in

the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa. The expression "the Act" in this Clause means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. ***The capital of the Company is £770,000,000 divided into 300,000,000 class A ordinary shares of £1 each, 100,000,000 class B ordinary shares of £1 each, 12,000,000 Class A Redeemable Preference shares of £10 each and 25,000,000 Class B Redeemable Preference Shares of £10 each.. Upon any increase of capital the Company may issue any new shares with preferential, deferred, qualified or special rights, privileges and conditions.

*** The authorised share capital of the Company on incorporation was £20,000. Increased to £500,000 25.10.20; to £1,000,000 1.12.24; reduced to £750,000 22.1.32; increased to £1,250,000 10.5.35; to £1,500,000 14.2.50; to £2,000,000 27.5.55; to £2,650,000 15.1.57; to £3,500,000 7.12.62; to £7,000,000 30.10.64; to £8,000,000 30.1.73; to £8,750,000 20.9.79; to £15,750,000 23.9.80; to £28,000,000 9.2.81; to £30,000,000 19.3.81; to £50,000,000 26.9.91; to £60,000,000 28.9.95; to £75,000,000 16.12.99; to £100,000,000 30.5.02; to £520,000,000 27.6.02; to £770,000,000 16.6.03



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 77912

The Registrar of Companies for England and Wales hereby certifies that

BESTFOODS UK LIMITED

having by special resolution changed its name, is now incorporated
under the name of

UNILEVER UK & CN HOLDINGS LIMITED

Given at Companies House, London, the 15th July 2002



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

for the record



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 77912

The Registrar of Companies for England and Wales hereby certifies that
CPC (UNITED KINGDOM) LIMITED

having by special resolution changed its name, is now incorporated
under the name of
BESTFOODS UK LIMITED

Given at Companies House, Cardiff, the 30th March 1998

MRS. L. PARRY

For the Registrar of Companies



C O M P A N I E S H O U S E



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 77912

I hereby certify that

BROWN & POLSON LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CPC (UNITED KINGDOM) LIMITED

Given under my hand at London the 1st September 1971

I, Peter James Munday
Solicitor & Notary Public
hereby certify that this document
is a true copy of the original

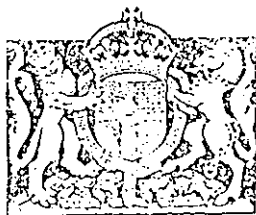
.....
The Bellbourne, 103 High Street
Esher, Surrey

Dated.....19.1.84.....


(F. L. KNIGHT)

Assistant Registrar of Companies

No. 77912



Certificate of Change of Name

I Herely Certify that
CORN PRODUCTS COMPANY, LIMITED

having, with the sanction of a Special Resolution of the said Company and
with the approval of the BOARD OF TRADE, changed its name, is now called
BROWN & POLSON LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twentyfifth day of
February One thousand nine hundred and ~~four~~ fifty

A handwritten signature in cursive script, reading 'A. T. Raby'.

Registrar of Companies.

The Companies Act 1985 (as amended)

Company Limited by Shares

Resolutions

of

Bestfoods UK Limited

passed on 27 June 2002

At an Extraordinary General Meeting of the above named company duly convened and held on 27 June 2002 the resolutions below were duly passed, resolutions 3 and 5 as special resolutions, resolution 2 as an extraordinary resolution and resolutions 1 and 4 as ordinary resolutions:

- (1) To increase in the authorised share capital of the Company from £100,000,000 to £520,000,000 by the creation of:-
 - (i) a new class of 300,000,000 A Ordinary Shares of £1 each, having the rights and restrictions as set out in the attached document entitled "Share Capital" which, for the purpose of identification, has been initialled by the chairman of the meeting; and
 - (ii) a new class of 12,000,000 redeemable preference shares of £10 each, having the rights and restrictions as set out in the attached document entitled "Share Capital" which, for the purpose of identification, has been initialled by the chairman of the meeting.
- (2) Subject to the approval of (1) above, to re-designate the 70,000,000 existing ordinary shares of £1 each in the capital of the Company and the 30,000,000 existing redeemable preference shares of £1 each in the capital of the Company into 100,000,000 B Ordinary Shares of £1 each, having the rights and restrictions as set out in the attached document entitled "Share Capital" which, for the purpose of identification, has been initialled by the chairman of the meeting.
- (3) Subject to the approval of resolutions (1) and (2) above, to adopt an amendment to the Company's Articles of Association by the replacement of the existing Article 4 of the Articles of Association with the new Article 4 set out in the attached document entitled

Bestfoods UK Limited

Company No:
77912

Passed:
30/08/2001

The Companies Acts 1985 and 1989

At an Extraordinary General Meeting of the above-named Company duly convened and held at Claygate House, Esher, Surrey, KT10 9PN, England on Thursday 30 August 2001 at the following Resolutions were unanimously passed as Elective Resolutions.

Elective Resolutions

1. *"That pursuant to Section 366A of the Companies Act 1985 (as amended), the company hereby elects to dispense with the holding of Annual General Meetings in 2001 and subsequent years."*
2. *"That the Company elect to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985 (as amended) and to authorise the directors to fix their remuneration from time to time as they should think fit."*
3. *"That pursuant to Section 252 of the Companies Act 1985 (as amended), the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting."*

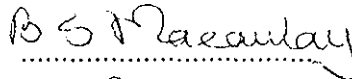
.....
Chairman Secretary

11/9/01
.....
Date

"Share Capital" which, for the purpose of identification, has been initialled by the chairman of the meeting.

- (4) Subject to the approval of resolutions (1), (2) and (3) above, to generally and unconditionally authorise the Directors, in substitution for all subsisting authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 up to the amount of the existing but unissued share capital of the Company at the date of this resolution which authority shall expire on 27 June 2002 (unless previously revoked or varied by the Company in General Meeting) save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- (5) To alter the Company's objects by the addition of a new sub-clause 3(A)(iii) into its Memorandum of Association stating the following:

"To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company".


Secretary

THE COMPANIES ACTS 1862 TO 1900

AND

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UNILEVER UK & CN HOLDINGS
LIMITED

(Adopted on 14 December 1990)

(Altered by Special Resolution passed 26 September 1991,
by Special Resolution passed 28 September 1995
and by Special Resolution passed 8 December 1995)

1. Interpretation

(A) In these articles, unless the subject or context otherwise requires:

"Act" means the Companies Act 1985;

"Acts" means the Companies Acts 1985 and 1989 and every other statute (including orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies so far as they apply to the Company;

"Articles" means these articles of association or other articles of association of the Company for the time being in force;

"auditors" means the auditors for the time being of the Company;

"Board of Directors" means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

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

"Committee of Directors" means any committee appointed in accordance with the provisions of Article 80(A);

"company" means/includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts;

"Director" means a director for the time being of the Company;

"dividend" includes bonus;

"executed" in relation to a document includes reference to its being executed under hand or under seal or by any other method permitted by law;

"Holder" means, in relation to any share, the member whose name is entered in the register as the holder of that share;

"Member" means a member of the Company;

"Office" means the registered office for the time being of the Company;

"paid-up" includes credited as paid-up;

"Register" means the register of members to be kept pursuant to Section 352 of the Act;

"Seal" means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Acts;

"Secretary" means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the Board of Directors to perform the duties of the Secretary;

"written" and "in writing" includes printing, lithography and other methods of representing or reproducing words in a legible form.

- (B) Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.

- (D) Headings are for ease of reference only and shall not affect the construction of these Articles.

2. **Table "A" not to apply**

The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 shall not apply as the regulations or articles of the Company.

PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

4. (A) The share capital of the Company at the date of adoption of this Article is £60,000,000 divided into 30,000,000 Redeemable Preference Shares of £1 each and 30,000,000 Ordinary Shares of £1 each.

- (B) The rights attaching to the Redeemable Preference Shares of £1 each (hereinafter called "Preference Shares") are as follows:

(i) **Dividends**

Out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company, there shall be paid to the holders of the Preference Shares on the capital for the time being paid up or credited as paid up thereon a preferential dividend at such rate as the Directors in their discretion may from time to time determine, such dividend (if any) to be payable half-yearly on 1st February and 1st August in every year in respect of the six month periods ending thereon (provided that the first such dividend (if any) shall be payable on 1st February 1991 in respect of the twelve month period commencing 1st February 1991).

The Preference Shares shall rank for dividend in priority to any other class of shares in the Company. The Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company.

(ii) **Capital**

On a return of capital on liquidation or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution among the members shall be applied in repaying to the holders of the Preference Shares the amounts paid or credited as paid up thereon together with all arrears (if any) of the preferential dividend.

SHARE CAPITAL

4. (A) The share capital of the Company is £ 770,000,000 divided into three hundred million class A ordinary shares of £1 each ("A Ordinary Shares"), one hundred million class B ordinary shares of £1 each ("B Ordinary Shares"), twelve million class A redeemable preference shares of £10 each (the "Class A Redeemable Preference Shares") and twenty-five million class B redeemable preference shares of £10 each (the "Class B Redeemable Preference Shares").
- (B) All the A Ordinary Shares and all the B Ordinary Shares for the time being in issue shall constitute respectively separate classes of shares for the purposes of these Articles and the Act but, except as otherwise provided by these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects.
- (C) The rights, restrictions and provisions attaching to the A Ordinary Shares shall be identical to those of the B Ordinary Shares save for the following:
- (i) **Voting**
- (a) For each vote at a general meeting upon any resolution proposed at such meeting on a show of hands, every holder of the A Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every holder thereof present in person or by proxy shall have three votes for every two fully paid A Ordinary Shares of which he is the holder.
- (b) Any resolution of the Company to vary, modify, alter or abrogate any of the rights or privileges attaching to the A Ordinary Shares, including the rights and privileges as to participation in the profits and assets of the Company, dividends, voting and redemption shall not be passed unless approved by or on behalf of a majority of not less than three-fourths of all the holders of the A Ordinary Shares entitled to vote at a general meeting of the Company at such time.
- (c) For each vote at a general meeting upon any resolution proposed at such meeting on a show of hands, every holder of the B Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every holder thereof present in person or by proxy shall have one vote for every fully paid B Ordinary Share of which he is the holder.

- (D) The special rights, restrictions and provisions attaching to the Class A Redeemable Preference Shares are as follows:

(i) **Income**

The Class A Redeemable Preference Shares confer on the respective holders thereof, subject to the provisions of the Act, the right, in priority to any other class of share, other than the Class B Redeemable Preference Shares, to receive out of the profits available for distribution and resolved to be distributed a fixed cumulative preferential dividend of 5.53 per cent. per annum on the amounts for the time being paid up thereon (exclusive of any associated tax credits) ("preferential dividends"). The preferential dividends shall rank pari passu for payment and shall accrue from day to day and be payable half-yearly in equal amounts on 30 June and 31 December (or, in the event of any such date being a Saturday or Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the half-year ending on those respective dates, save that the first such dividend in respect of each Class A Redeemable Preference Share which is issued shall be paid on the fixed dividend date next succeeding the date of allotment thereof (or such other fixed dividend date as the Directors may determine) and shall be made on a pro rata basis in respect of the period from such date as the board may determine to such dividend date.

Payments of the preferential dividends shall be made to holders on the register at any date selected by the board up to 42 days prior to the relevant fixed dividend date. The Class A Redeemable Preference Shares shall not confer on the holders thereof any further or other right of participation in the profits of the Company.

(ii) **Capital**

The Class A Redeemable Preference Shares shall on a winding-up or other return of capital (other than a redemption or purchase of shares by the Company) entitle the respective holders thereof to have the assets of the Company available for distribution amongst the members applied, in paying to them pari passu, together with the holders of the Class B Redeemable Preference Shares and in priority to any other class of shares:

- (a) first, a sum equal to all arrears and accruals of the preferential dividends whether or not such dividends have been earned or declared, calculated down to and including the date of the commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case); and

- (b) secondly, the capital paid up or credited as paid up on such Class A Redeemable Preference Shares.

Except as provided in paragraphs (a) and (b) above, the Class A Redeemable Preference Shares shall not entitle the holders thereof to any further or other right or participation in the assets of the Company.

(iii) **Voting**

- (a) The holders of the Class A Redeemable Preference Shares shall, by virtue of or in respect of their holdings of such shares, have the right to receive notice of all general meetings of the Company and shall be entitled to attend, speak and vote at any general meeting of the Company.

The rights or privileges attached to the Class A Redeemable Preference Shares shall not be abrogated, varied or modified by the allotment of further shares of any class which confer on the holders voting rights more favourable than those conferred by the Class A Redeemable Preference Shares.

Any resolution of the Company to vary, modify, alter or abrogate any of the rights or privileges attaching to the Class A Redeemable Preference Shares, including the rights and privileges as to participation in the profits and assets of the Company, dividends, voting and redemption shall not be passed unless approved by or on behalf of a majority of not less than three-fourths of all the holders of the Class A Redeemable Preference Shares entitled to vote at a general meeting of the Company at such time.

- (b) For each vote at a general meeting upon any resolution proposed at such meeting on a show of hands, every holder of the Class A Redeemable Preference Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote.
- (c) For each vote at a general meeting upon any resolution proposed at such meeting on a poll, each holder of the Class A Redeemable Preference Shares shall who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have X votes, where X is computed according to the following formula:

$$X = (C \times 1/18) \times (S/R)$$

where

C = the total number of votes exercisable on a poll in respect of all the then issued shares in the capital of the Company other than the Class A and B Redeemable Preference Shares if every holder of such shares attended (in person or by proxy) and voted on a poll;

S = the number of fully paid Class A Redeemable Preference Shares of which the member is the holder; and

R = the total number of Class A Redeemable Preference Shares in issue at the date of the general meeting³

(iv) **Redemption**

- (a) Subject to the provisions of the Act, the Company shall redeem the whole of the Class A Redeemable Preference Shares on 7 July 2023 (or so soon thereafter as the provisions of the Act can be complied with). The amount payable upon redemption shall be the sum of £10 per Class A Redeemable Preference Share, together with a further sum equal to all arrears and accruals of the preferential dividends thereon to be calculated down to and including the date fixed for redemption which shall be payable irrespective of whether or not such dividends have been earned or declared.
- (b) A notice of redemption shall be given in writing to the holders of the Class A Redeemable Preference Shares to be redeemed not less than 28 days prior to the date of redemption and shall specify that the whole of the Class A Redeemable Preference Shares are to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the Company the certificates for his shares which are to be redeemed for cancellation together with a receipt for the moneys payable to him upon the redemption of such shares which shall constitute an absolute discharge to the Company in respect thereof. Upon such surrender the Company shall pay to him the amount due upon redemption.

(E) The special rights, restrictions and provisions attaching to the Class B Redeemable Preference Shares are as follows:

(i) **Income**

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The Class B Redeemable Preference Shares confer on the respective holders thereof, subject to the provisions of the Act, the right, in priority to any other class of share, other than the Class A Redeemable Preference Shares, to receive out of the profits available for distribution and resolved to be distributed a fixed cumulative preferential dividend of 4.83 per cent. per annum on the amounts for the time being paid up thereon (exclusive of any associated tax credits) ("preferential dividends"). The preferential dividends shall rank *pari passu* for payment and shall accrue from day to day and be payable half-yearly in equal amounts on 30 June and 31 December (or, in the event of any such date being a Saturday or Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the half-year ending on those respective dates, save that the first such dividend in respect of each Class B Redeemable Preference Share which is issued shall be paid on the fixed dividend date next succeeding the date of allotment thereof (or such other fixed dividend date as the Directors may determine) and shall be made on a *pro rata* basis in respect of the period from such date as the board may determine to such dividend date.

Payments of the preferential dividends shall be made to holders on the register at any date selected by the board up to 42 days prior to the relevant fixed dividend date. The Class B Redeemable Preference Shares shall not confer on the holders thereof any further or other right of participation in the profits of the Company.

(ii) **Capital**

The Class B Redeemable Preference Shares shall on a winding-up or other return of capital (other than a redemption or purchase of shares by the Company) entitle the respective holders thereof to have the assets of the Company available for distribution amongst the members applied, in paying to them *pari passu*, together with the holders of the Class A Redeemable Preference Shares and in priority to any other class of shares:

- (a) first, a sum equal to all arrears and accruals of the preferential dividends whether or not such dividends have been earned or declared, calculated down to and including the date of the commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case); and
- (b) secondly, the capital paid up or credited as paid up on such Class B Redeemable Preference Shares.