

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 5940040

The Registrar of Companies for England and Wales hereby certifies that
BRAINJUICER GROUP LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, London, the 19th September 2006



N059400409



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010.

Company Name in full


5940040	
BrainJuicer Group Limited	
I, For and on behalf of Taylor Shirley Tang Wessing Secretaries Limited	
of	50 Victoria Embankment, Blackfriars, London, EC4Y 0DX

† Please delete as appropriate

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

	For and on behalf of Taylor Wessing Secretaries Limited
Declared at	50 Victoria Embankment, Blackfriars, London, EC4Y 0DX

Day	Month	Year
1	9	2006

• Please print name

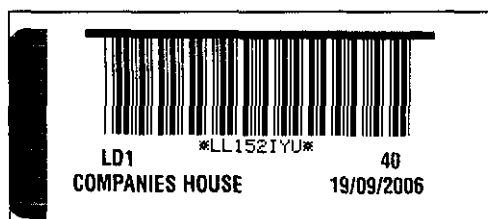
• before me

STEPHEN CATES
Signed  Date 19/9/06

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Taylor Wessing, Carmelite, 50 Victoria Embankment,	
Blackfriars, London, EC4Y 0DX	
Ref: TES/SXT	Tel
DX number 41	DX exchange LONDON



When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
 for companies registered in England and Wales
 or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
 for companies registered in Scotland DX 235 Edinburgh

Please complete in typescript,
or in bold black capitals.

CHFP010.

Notes on completion appear on final page

Company Name in full

First directors and secretary and intended situation of registered office

5940040
BrainJuicer Group Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

13-14 Margaret Street		
London		
	Postcode	W1W 8RN

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

Address

Post town

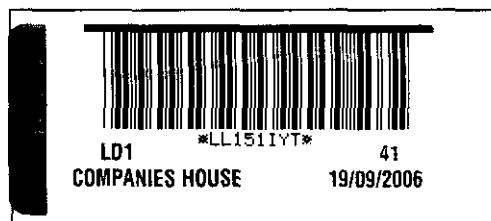
County / Region

<input checked="" type="checkbox"/>	Taylor Wessing	
	Carmelite, 50 Victoria Embankment, Blackfriars	
	London	
	Postcode	EC4Y 0DX

Number of continuation sheets attached

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Taylor Wessing, Carmelite, 50 Victoria Embankment,	
Blackfriars, London, EC4Y 0DX.	
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 or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
 for companies registered in Scotland DX 235 Edinburgh

Company Secretary (See notes 1-5)

Company name BrainJuicer Group Limited

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Taylor Wessing Secretaries Limited

Previous forename(s)

Previous surname(s)

Address

Carmelite, 50 Victoria Embankment, Blackfriars

Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

EC4Y 0DX

Country

I consent to act as secretary of the company named on page 1

Consent signature

For and on behalf of Taylor
Wessing Secretaries Limited

Date

19.09.06

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

Huntsmoor Limited

Previous forename(s)

Previous surname(s)

Address

Carmelite, 50 Victoria Embankment, Blackfriars

Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

EC4Y 0DX

Country

Day Month Year

Date of Birth

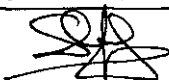
Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

For and on behalf of
Huntsmoor Limited

Date

19.06.06

Company Secretary (See notes 1-5)

(continued)

Company name BrainJuicer Group Limited

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

Huntsmoor Nominees Limited

Previous forename(s)

Previous surname(s)

Address

Carmelite, 50 Victoria Embankment, Blackfriars

Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode EC4Y 0DX

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

For and on behalf of
Huntsmoor Nominees Limited

Date

19.09.06


Directors ^{*} (continued) (see notes 1-5)

Name	* Style / Title	<input type="text"/>	* Honours etc	<input type="text"/>
		<input type="text"/>		
Forename(s)		<input type="text"/>		
Surname		<input type="text"/>		
Previous forename(s)		<input type="text"/>		
Previous surname(s)		<input type="text"/>		
Address		<input type="text"/>		
Usual residential address		<input type="text"/>		
For a corporation, give the registered or principal office address.		<input type="text"/>		
Post town		<input type="text"/>		
County / Region		<input type="text"/>	Postcode	<input type="text"/>
Country		<input type="text"/>		
		Day	Month	Year
Date of Birth		<input type="text"/>	<input type="text"/>	<input type="text"/>
		Nationality		<input type="text"/>
Business occupation		<input type="text"/>		
Other directorships		<input type="text"/>		
		<input type="text"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed
by Either
an agent on behalf of all
subscribers

Signed	<input type="text"/>	Date	<input type="text"/>
---------------	----------------------	-------------	----------------------

Or the subscribers
(i.e. those who signed
as members on the
memorandum of
association).

Signed	 For and on behalf of Huntsmoor Nominees Limited	Date	19.06.09
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>

151996

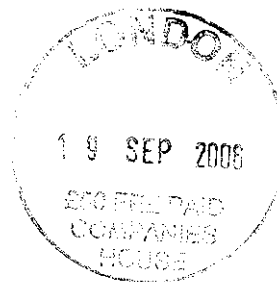
THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BRAINJUICER GROUP LIMITED



594 0040

1. The name of the Company is BRAINJUICER GROUP LIMITED.
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established are:
 - 3.1 To engage in any activity of whatsoever nature in which a person may lawfully engage whether with a view to profit or otherwise howsoever including (without prejudice to the generality of the foregoing):
 - (a) carrying on either on the Company's own account or on account of any other person all or any of the businesses of manufacturers, builders, fabricators, general merchants and traders, cash, discount, mail order and credit traders, retailers, wholesalers, buyers, sellers, suppliers, distributors, importers and exporters, and shippers of, and dealers in all products, goods, wares, substances, materials, merchandise and produce of every description; manufacturers' agents and representatives; mechanical, general, civil, constructional, electrical, marine, radio, electronic, aeronautical, chemical and petrochemical engineers; consultants and advisers of all descriptions; land and property developers, estate agents, dealers in and lessors and developers of land and buildings; mortgage brokers, insurance brokers and consultants, stock brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, commission agents, capitalists, financiers, bankers; marketing and business consultants, advertising agents and contractors, public relations advisers and consultants; discount traders, mail order traders; haulage and transport contractors, garage and filling station proprietors, owners and operators; repairers, customisers, charterers, hirers and letters on hire of, and dealers in motor and other vehicles, aircraft, ships, boats, vessels, plant, machinery, apparatus, tools, utensils, equipment and goods of every description, lightermen and carriers of goods and passengers by road, rail, water or air, transport agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, shippers, railway, shipping and forwarding agents, warehouse storekeepers, cold store keepers, general storekeepers, hotel and restaurant proprietors, managers and operators, caterers, publicans, brewers, printers and publishers, travel agents, ticket agents and conductors of agency business of all kinds and generally to render services of all kinds to others, to act as brokers and agents for and to perform subcontracting for any other person;



- (b) participating in, undertaking, performing and carrying on all kinds of commercial, industrial, trading and financial operations and enterprises;
 - (c) *engaging in all kinds of artistic, cultural, educational and scientific activities and the promotion thereof and engaging in all kinds of design, invention, research, development and experimentation.*
- 3.2 To carry on in any part of the world any other business or activity which may seem to the directors to be capable of being conveniently or advantageously carried on in connection with any of the above businesses or directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render profitable or more profitable any of the Company's property or assets or utilising its skills, know-how or expertise or otherwise to advance the interests of the Company or any of its members.
- 3.3 To be an investment holding company and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, loan notes, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same and to co-ordinate the business of any companies in which the Company is for the time being interested.
- 3.4 To purchase or otherwise acquire or take over the whole or any part of the share capital, business or undertaking, goodwill, property and assets of any person which may in the opinion of the directors be expedient or be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights or to be suitable for the purposes of the Company and to become interested in, and carry on, dispose of, remove or put an end to the same or otherwise deal with any such business or undertaking and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or to acquire an interest in, amalgamate or enter into partnership, joint venture or any arrangement for sharing profits, or for co-operation or union of interests or reciprocal concession or for limiting competition, or for mutual assistance, with any person and to subsidise or otherwise assist any such person, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, monies, assets, rights, debentures, debenture stock or other securities that may be agreed, and to hold and retain or sell, mortgage or otherwise deal with any shares, monies, assets, rights, debentures, debenture stock or other securities so received.
- 3.5 To purchase, take on lease, concession, grant or licence, or in exchange, hire or otherwise acquire, hold and manage any lands or buildings of freehold, leasehold or other tenure or any estate or interest therein and any other property of any description, whether real or personal, and easements privileges options or rights over through under the same or in connection therewith, and to develop, improve, manage, or otherwise deal with the same.
- 3.6 To construct, erect, maintain, alter, replace, or remove any buildings, works, shops, factories, offices, erections, plant, machinery, tools or equipment and to work, manage, own and control such things.
- 3.7 To sell, exchange, mortgage, let on rent, share of profit or otherwise, grant licences, easements, options and other rights over, through or under or in connection with, and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit

and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company.

- 3.8 Either with or without the Company receiving any consideration or advantage, direct or indirect, therefrom, to transfer by way of gift or at an undervalue or otherwise all or any part of the assets or property of the Company to or enter into any arrangement at an undervalue with any person including without prejudice to the generality of the foregoing any subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company; to waive or release, with or without consideration any rights of, or any debts, liabilities or obligations owed to, the Company from any person including without prejudice to the generality of the foregoing any subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.9 Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee by personal covenant or by mortgaging or charging all or any part of its undertaking, property and assets present and future and uncalled capital or by any combination of such methods or by any other means whatsoever the performance of the obligations (whether legally binding or not) and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any person including but not limited to any person which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company or any 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 and for the purposes of this paragraph 3.9 any references to "guarantee" shall include indemnities, sureties and any obligation (howsoever described) to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services) or to indemnify against the consequences of any failure by any other person to perform any obligation or make any payment, or otherwise agree to be responsible for, any indebtedness of any other person.
- 3.10 Apply for, purchase or otherwise acquire, register, protect, prolong, extend or renew and to hold in any part of the world any patents, patent rights, brevets d'invention, trademarks, service marks, designs, licences, protections, concessions and intellectual property rights of whatever nature which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of or sell or let the same or any interest therein, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, designs or rights which the Company may hold, acquire or propose to acquire.
- 3.11 To adopt such means for publicising or making known any goods or services provided by the Company and keeping the same before the public as the directors may think fit and in particular to employ advertising, promotion and public relations techniques of all kinds.
- 3.12 To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered by the directors to be desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire and hold, realise, sell or otherwise dispose of the shares (whether credited as paid up in full or in part), stocks, debentures, debenture stock or other securities and obligations of any person.

- 3.13 To co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and with or without remuneration or on such terms as to remuneration as may be agreed.
- 3.14 To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person on behalf of or for the benefit of the Company, with or without any declared trust in favour of the Company.
- 3.15 To invest and deal with the Company's money and funds in any way the directors think fit and to receive money on deposit on any terms the directors think fit and to vary the investments and holdings of the Company as may from time to time be deemed desirable and to invest and deal with the monies of the Company in any manner.
- 3.16 To borrow, raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the directors may think fit and in particular by mortgages of or charges upon the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description and to purchase, redeem or pay off such securities.
- 3.17 To lend and advance money or give credit or receive money on deposit or give financial accommodation to any person with or without security on such terms as may seem expedient to the directors, including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company or any 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 and to customers and others having dealings with the Company.
- 3.18 While the Company remains a private company, and subject to the provisions of the Act, to give financial assistance (within the meaning of the section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and / or 151(2) of the Act.
- 3.19 To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments.
- 3.20 To undertake interest rate and currency swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including but not limited to hedging agreements and derivatives of any kind and all or any of which may be on a fixed and/or floating rate basis and/or in respect of sterling, the Euro, any other currencies or basket of currencies or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including hedging agreements and derivatives of any kind they may be undertaken by the Company on a speculative basis or otherwise.
- 3.21 To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, right, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient to the directors and to

carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- 3.22 To enter into any arrangements with any governments, organisations, associations, clubs, persons or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them.
- 3.23 To act as trustee of any kind including but not limited to trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including but not limited to the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of any individual and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business and to keep any register or undertake any registration duties, whether in relation to securities or otherwise.
- 3.24 To remunerate any person rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise.
- 3.25 To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the promotion, formation and registration of or the raising of money for the Company or any other person or the issue of its shares or other securities, including without limitation brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company or any other person or to contract with any other person to pay the same.
- 3.26 To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated directly or indirectly to be for the benefit of, or to advance the interests and well-being of the Company or of any other person as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid.
- 3.27 To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- 3.28 To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, charitable, political or useful object, or for any purpose likely directly or indirectly to further the objects of the Company.

- 3.29 To insure the life of any person or to insure against any accident to any person who may, in the opinion of the directors, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- 3.30 To establish, grant or take up agencies and to procure the Company and any branch office of the Company to be registered or recognised in any part of the world.
- 3.31 To distribute among the members of the Company in kind any property of the Company or proceeds of sale or disposal of any such property (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing.
- 3.32 To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- 3.33 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
4. In clause 3 reference to:
- (a) a "person" includes a reference to any partnership, firm, association, body corporate, authority, organisation, individual or other person or body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
 - (b) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
 - (c) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
5. The objects specified in each of the paragraphs of clause 3 shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
6. The liability of the members is limited.
7. The initial authorised share capital of the Company is £360,000 divided into 31,182,957 Ordinary Shares of £0.01 each and 4,817,043 A Preferred Shares of £0.01 each. The shares in the original or any increased capital may be divided into several classes, and have attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

I, the person whose name, address and description is subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association and I agree to take the number of shares in the capital of the Company set opposite my name.

NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER

Number of Shares
taken by the
Subscriber
(in words)

HUNTSMOOR NOMINEES LIMITED
Carmelite
50 Victoria Embankment
Blackfriars
LONDON
EC4Y 0DX

ONE



For and on behalf of
Huntsmoor Nominees Limited

Dated: 19 September 2006

Witness to the above signature:



Grant Wellcome

Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BRAINJUICER GROUP LIMITED (the "Company")

1. PRELIMINARY

1.1 Meaning of "Table A"

In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended before the adoption of these Articles.

1.2 Table A to apply

The regulations contained in Table A shall apply to the Company except insofar as they are excluded or varied by these Articles.

1.3 Regulations of Table A which do not apply

The following Regulations of Table A will not apply to the Company: 3, 5, 12, 14, 16, 23 to 26, 29 to 32, 34 to 55, 57, 60 to 62, 64 to 82, 84 to 98, 111, 112 and 115. In addition to the remaining regulations of Table A as varied in these Articles the following will be the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles:

"A Preferred Shares" means the Series A Redeemable Convertible Preferred Shares of £0.01 each in the capital of the Company;

"Acceptance Period" has the meaning given in Article 15.8;

"Acceptance Notice" has the meaning given in Article 15.9;

"Act" means the Companies Act 1985;

"Associated Company" means in relation to any Shareholder any of the following from time to time: its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of that Shareholder and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of that Shareholder;

"Auditors" means the auditors of the Company from time to time;

"Bad Leaver" means any employee of the Company that ceases to be either a director or employee of the Company or any of its subsidiaries in the following circumstances:

- (a) if he becomes bankrupt or makes any composition or enters into any deed of arrangement with his creditors generally;
- (b) if he is prohibited by law or by any decision of a regulatory body from being a director or taking part in the management of the Group;
- (c) if he is convicted of
 - (i) a criminal offence other than a road traffic offence involving a fine of £1,000 or less or one which in the opinion of the Board does not affect his position as an employee of the Company, bearing in mind the nature of his duties and the capacity in which he is employed; or
 - (ii) an offence relating to insider dealing;
- (d) if he is guilty of any serious default or misconduct that in the opinion of the Board adversely affects the business of the Group;
- (e) if he commits any serious or repeated breach of his obligations under his service agreement or is guilty of serious neglect or negligence in the performance of his duties; or
- (f) if he behaves in a manner (whether on or off duty) which is likely, in the opinion of the Board, to bring the Group into disrepute or prejudice its interests or which demonstrably impairs his ability to perform his duties;

"Board" means the board of Directors of the Company;

"Change of Control" means any event (whether a single event or a series of events) as result of which any person (or persons connected with each other or acting in concert with each other) not a member as at the date of adoption of these Articles holds the majority of voting rights exercisable at a general meeting of the Company or where such person or persons has the right to appoint or remove a majority of the Board;

"Conversion Rate" means the number of Ordinary Shares into which each A Preferred Share is convertible in accordance with Article 8 (being at the date of adoption of these Articles, the rate of one Ordinary Share for each A Preferred Share) as adjusted from time to time in accordance with Article 8.2;

"Convertible Securities" means any shares or other securities of the Company convertible into or exchangeable for Ordinary Shares;

"Directors" means the directors of the Company, including the Investor Director;

"Equity Shares" means the Ordinary Shares and the A Preferred Shares from time to time in issue;

"Fair Value" means the fair value of any Shares as described and calculated in accordance with Articles 15.5 and 15.6;

"Family Trust" means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the shares in question is from time to time vested in any person other than the Shareholder

concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust;

"Good Leaver" means any employee of the Company that ceases to be either a director or employee of the Company or any of its subsidiaries in circumstances other than those which would render that employee a Bad Leaver;

"Group" means the Company and its subsidiaries and subsidiary undertakings from time to time;

"ICTA" means the Income and Corporation Taxes Act 1988;

"Identified Purchaser" has the meaning given in Article 15.4;

"Investor Director" has the meaning given in Article 22.2;

"Issue Date" means 22 January 2003 (the date upon which the A Preferred Shares were issued);

"Issue Price" means in the case of any Share the aggregate of the amount paid up or credited as paid up in respect of the nominal value of that share and any amounts credited to share premium on that share;

"Listing" means the admission of the whole of any class of shares or other securities in the capital of the Company to listing on the official list of the UK Listing Authority or to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange plc or to listing on any other Recognised Investment Exchange;

"Liquidity Event" means the dissolution, liquidation or winding-up of the Company;

"Offer Notice" has the meaning given in Article 15.8;

"Options" has the meaning given in Article 9.1(b);

"Ordinary Share" means an Ordinary Share of £0.01 each in the capital of the Company;

"Power" has the meaning given in Article 16.4;

"Preference Dividend" has the meaning given in Article 4(a);

"Preferred Dividend Due Date" means the day immediately preceding (a) the occurrence of any Redemption Event, or (b) the serving of a Conversion Notice in accordance with Article 8.3;

"Privileged Relation" in relation to a Shareholder who is an individual, his or her wife, husband, common law wife or husband, widow or widower, minor, child, descendant, parent, brother or sister, nephew or niece;

"Recognised Investment Exchange" means any recognised investment exchange as defined in the Financial Services and Market Act 2000;

"Redemption Event" means a Sale, a Sale of the Business, a Change of Control and/or a Liquidity Event;

"Rejection Notice" has the meaning given in Article 15.13;

"Relevant Shares" has the meaning given in Article 14.1;

"Sale" means the acceptance of an offer or the making of an agreement pursuant to which any person (or persons connected with each other or acting in concert with each other) is or becomes unconditionally bound to acquire (whether through a single transaction or a series of transactions) in the case of an offer not less than 90% in number of, and in the case of an agreement, the whole of the Ordinary Shares of the Company then in issue;

"Sale of the Business" means any transfer (whether through a single transaction or a series of transactions) of all or substantially all of the assets or undertaking of the Group (including goodwill) to any person (or persons connected with each other or acting in concert with each other);

"Sale Price" means the Transfer Price or to the extent that accountants are appointed pursuant to Article 15.5, the Fair Value;

"Sale Shares" has the meaning given in Article 15.4 (a);

"Second Acceptance Period" has the meaning given in Article 15.8;

"Second Offer Notice" has the meaning given in Article 15.8;

"Seller" has the meaning given in Article 15.3;

"Shareholder" means any holder of Shares from time to time whose name is registered in the Register of Shareholders of the Company;

"Share" means any share in the capital of the Company of whatever class from time to time in issue;

"Transferees" has the meaning given in Article 15.9;

"Transfer Notice" has the meaning given in Article 15.3;

"Transfer Price" has the meaning given in Article 15.4(c);

"Transferor" has the meaning given in Article 14.1;

"UK Listing Authority" means the Financial Services Authority acting as the competent authority for the purposes of the Financial Services and Markets Act 2000; and

"Unilever" means Unilever UK Holdings Limited; and

"Weighted Average Price Per Share" means as applicable to the A Preferred Shares, on any date:

- (i) the aggregate Issue Price of the A Preferred Shares plus the aggregate consideration, if any, received by the Company in respect of all shares issued (or deemed issued pursuant to Article 9.1) by the Company following the Issue Date, divided by;
- (ii) the sum of (A) the number of Ordinary Shares into which the A Preferred Shares would be entitled to convert on the Issue Date; and (B) the number of shares issued (or deemed issued pursuant to Article 9.1) by the Company

following the Issue Date (in each case increased or decreased to reflect any subsequent application of Article 8.2).

2.2 **Contents page and headings**

In these Articles, the headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.3 **Meaning of references**

In these Articles, unless the context requires otherwise, any reference to:

- (a) a **statute** or **statutory provision** includes any consolidation or re-enactment modification or replacement of the same and any subordinate legislation in force under any of the same from time to time;
- (b) the **masculine**, **feminine** or **neuter** gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (c) **writing** shall include any modes of reproducing words in a legible and non-transitory form;
- (d) **sterling** or **£** or **pounds** is to the lawful currency of the United Kingdom; and
- (e) a **time of the day** is to London time and references to a **day** are to a period of 24 hours running from midnight to midnight.

2.4 **No restrictive interpretations**

In these Articles, general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

2.5 **Companies Act definitions**

In these Articles, unless the context otherwise requires any word and expression defined in Part XXVI of the Act and not defined in these Articles shall bear the meaning ascribed to it in the Act but for these purposes (and despite Article 2.3(a)) not including any modification or re-enactment of the Act not in force at the date of adoption of these Articles and regulation 1 of Table A shall be modified accordingly.

2.6 **Resolutions**

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

2.7 **Transfer**

In these Articles, unless the context otherwise requires, a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include:

- (a) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;

- (b) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it);
- (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
- (d) any grant of a legal or equitable mortgage or charge or other encumbrance over that Share; and
- (e) any agreement to effect any of the same.

2.8 Acting in Concert

In these Articles, a person **acting in concert** with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers or otherwise acting by oral or written agreement or understanding with another person or persons.

2.9 Connected Person

In these Articles, a person connected with one or more others means a person or persons for the purposes of s839 ICTA.

2.10 Unilever Consent

In these Articles, any consent, direction or notice required from Unilever shall be validly given if given by the Investor Director. For these purposes, the consent of the Investor Director may only be validly given if the Investor Director:

- (a) gives his consent in writing to the Directors; or
- (b) signs a written resolution of the Directors or signs the minutes of the meeting of the Directors approving the relevant transaction or matter.

3. SHARE CAPITAL

3.1 Authorised share capital

The authorised share capital of the Company is £360,000 divided into 31,182,957 Ordinary Shares of £0.01 each and 4,817,043 A Preferred Shares of £0.01 each.

3.2 Separate classes of shares

The Ordinary Shares and the A Preferred Shares will be separate classes of shares but save as mentioned in these Articles shall rank *pari passu* in all respects.

3.3 Unissued shares

The unissued shares will be under the control of the Directors who, subject to the provisions of s80 of the Act and any resolutions of the Company in general meeting passed pursuant to it, may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit.

3.4 Authority to allot shares

- 3.4.1 Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting and to any election by

the Company in accordance with s80A of the Act, the Directors shall have authority for the purpose of s80 of the Act to allot, dispose of and grant options and rights of subscription or conversion over relevant securities up to an aggregate nominal amount of £100 during the period expiring at the end of five years from the date of adoption of these Articles.

- 3.4.2 The Company may at any time before the expiry of the authority conferred by Article 3.4.1 make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by it had not expired.

3.5 Redeemable shares

Subject to Article 11 and the provisions of the Act, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company are liable to be, redeemed on such date or between such dates as the Directors may fix before the issue of those shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles.

3.6 Purchase of own shares

Subject to Article 11 and subject to the requirements of s162 to 170 (inclusive) of the Act, the Company will have power to purchase its own shares including any redeemable shares.

3.7 Redemption or purchase of shares out of capital

Subject to Article 11 and the provisions of the Act, the Company will have power to redeem or purchase its own shares out of capital.

3.8 Trusts not recognised

Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

3.9 Share certificates

The second sentence of regulation 6 in Table A shall be substituted by the following:

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them, and that certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal".

4. DIVIDENDS

The rights attaching to the A Preferred Shares are as follows:

- (a) Each holder of A Preferred Shares shall be entitled to receive, in priority to the holders of any other class of share, and the Company shall pay, a fixed

cumulative preferential dividend ("**Preference Dividend**") at the rate of five per centum per annum of the Issue Price of such share (exclusive of the associated tax credit) in respect of each A Preferred Share held by it.

- (b) The Preference Dividend shall ipso facto and without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Regulations 102-108 (inclusive) of Table A) accrue or be deemed to accrue from day to day and shall on the Preferred Dividend Due Date become a debt due from and immediately payable by the Company to the holders of A Preferred Shares.
- (c) In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on the Preference Dividend Due Date the full amount of the Preference Dividend which would otherwise be payable or be deemed to have accrued payable pursuant to the foregoing provisions of this Article 4, then:
 - (i) on the Preference Dividend Due Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law be properly paid by the Company;
 - (ii) at the expiration of each 6 month period following the Preference Dividend Due Date, the Company shall pay to the relevant holders (notwithstanding that the A Preferred Shares held by such holders and on which the Preference Dividend shall have accrued or be deemed to have accrued may have been converted into Ordinary Shares in accordance with Article 8) on account of the balance of the Preference Dividend for the time being remaining outstanding (until the Preference Dividend due in accordance with Article 4(b) shall have been paid in full) the maximum sum (if any) at the expiry of each such period which can, consistent with any such principle of law still prevailing, be properly paid by the Company.
- (d) For the avoidance of doubt, any conversion of the A Preferred Shares in accordance with Article 8 shall be without prejudice to the right of the relevant holders immediately before conversion to any unpaid arrears or accruals of the Preference Dividend.
- (e) No dividend shall be declared or paid on the Ordinary Shares unless the Preference Dividend and all arrears of Preference Dividend have been paid in full to the holder(s) of the A Preferred Shares.

5. CAPITAL

- 5.1 Upon the occurrence of a Liquidity Event or a Sale of the Business, the assets of the Company available for distribution to holders remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of any such Liquidity Event) shall be applied (and shall only be applied) in the following manner and order of priority:
 - (a) first, in paying to the holders of A Preferred Shares a sum equal to the Issue Price of those A Preferred Shares held by them plus all unpaid arrears and accruals of any Preference Dividend payable on such A Preferred Shares;
 - (b) secondly, in paying to the holders of the Ordinary Shares a sum equal to the Issue Price of those Ordinary Shares held by them, save that in respect of the number of Ordinary Shares held by John Kearon and Mike Carey as at the date

of adoption of these Articles (being 94,000 and 6000 respectively) the relevant sum payable in respect of those Shares shall be £6.875 per Ordinary Share, plus all unpaid arrears and accruals of any dividend payable on such Ordinary Shares; and

- (c) finally, by distributing the balance amongst the holders of the A Preferred Shares and the Ordinary Shares *pari passu* as if they were all shares of the same class.

- 5.2 For the purposes of Article 5.1, any payment in respect of unpaid arrears and accruals of any Preference Dividend shall be calculated down to (and including) the date of payment and shall be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company.

6. SALE OF THE SHARE CAPITAL

- 6.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling Shareholders immediately prior to such Sale have agreed to the contrary for the purposes of this Article 6) the selling Shareholders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed in the same order of priority and on the same terms as set out in Article 5 as if the date of such Sale were the date of the distribution for the purposes of Article 5 and as if the consideration for such Sale represented all of the assets of the Company available for distribution to holders.

- 6.2 For the avoidance of doubt:

- (a) in the event that any Shareholder does not participate in the Sale referred to in Article 6.1, then that Shareholder shall not be entitled to any distribution pursuant to Article 6.1 in respect of such Sale and, in respect of such Sale, Article 5 shall not apply to such Shareholder; and
- (b) in the event that on such Sale any holder of shares of any class sells some but not all of the shares held by it then that Shareholder shall only be entitled to such percentage of the distribution pursuant to Article 6.1 in respect of such Sale as that Shareholder would have received if it had sold all its shares of such class as is equal to the number of shares of such class sold by such holder as a percentage of its entire shareholding of such class.

- 6.3 Unless otherwise agreed in writing by the holders of 90% in nominal value of all the shares then in issue (as if one class), in the event of a Sale of the Business the Company shall be dissolved and its assets distributed in accordance with Article 5.

7. REDEMPTION

- 7.1 Upon the occurrence of a Redemption Event, the A Preferred Shares then in issue shall, at the option of each of the holders of A Preferred Shares, be redeemed in full by the payment by the Company to the holders of such Shares of a sum equal to the Issue Price of those Shares plus all unpaid arrears and accruals of any Preference Dividend payable on such Shares pursuant to Article 4.
- 7.2 In the event that a Redemption Event has not occurred by 1 July 2008 the A Preferred Shares then in issue shall at any time thereafter, at the option of each of the holders of A Preferred Shares, be redeemed in full by the payment by the Company to the holders of such Shares of a sum equal to the Issue Price of those Shares plus all

unpaid arrears and accruals of any Preference Dividend payable on such Shares pursuant to Article 4.

- 7.3 For the purposes of this Article 7, any payment in respect of unpaid arrears and accruals of any Preference Dividend shall be calculated down to (and including) the date of payment and shall be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company.

8. CONVERSION

- 8.1 A holder of A Preferred Shares may at any time and in the manner specified in this Article 8 require the conversion of the whole or part of its holding of A Preferred Shares (not involving a fraction of an A Preferred Share) into fully paid Ordinary Shares at the then applicable Conversion Rate.
- 8.2 The Conversion Rate shall be adjusted:
- (a) proportionately following any sub-division, consolidation, share dividend or any similar transaction which affects the nominal value of the Ordinary Shares (and which does not affect the A Preferred Shares in an identical manner as it affects the Ordinary Shares) to the intent that the holders of the Convertible Shares shall hold the identical relative shareholding in the share capital of the Company after such transaction as each holder held immediately prior to such transaction; and
 - (b) in accordance with Article 9.
- 8.3 The right to require conversion shall be exercised by serving notice in writing on the Company at its registered office for the time being ("**Conversion Notice**"). A Conversion Notice may be given in respect of all or part only of a holding of A Preferred Shares (but not fractions of a share) and to be effective shall include a statement as to the shares in respect of which conversion is sought and shall be accompanied by the original share certificate for the shares concerned as well as such other evidence as to title to the shares as the Directors may reasonably require.
- 8.4 Conversion of the A Preferred Shares may be effected in such manner as the Directors shall from time to time determine (subject to the provisions of the Act) and without prejudice to the generality of the above may be effected by the redemption at the same time of the A Preferred Shares at the Issue Price or, subject as above, the automatic (if necessary) consolidation, subdivision or re-designation of the A Preferred Shares *which are the subject of the Conversion Notice into such number of Ordinary Shares to which the holder shall be entitled.* In the case of a conversion effected by means of the redemption of A Preferred Shares, the Directors may effect redemption of the relevant shares out of distributable profits of the Company which would otherwise be available for dividend, out of the proceeds of a fresh issue of Ordinary Shares made for the purposes of such redemption or in any other manner for the time being permitted by law. In the case of redemption out of such profits the Directors shall apply the *redemption moneys in subscribing, in the name of the holder of the A Preferred Shares to be converted, for the appropriate number of Ordinary Shares at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to be subscribed.* In the case of redemption out of the proceeds of a fresh issue of Ordinary Shares the Directors may arrange for the issue of the appropriate number of Ordinary Shares to a person selected by the Directors on terms that such person will subscribe for such Ordinary Shares at par or at such premium as shall be necessary to provide the redemption moneys for redemption at the Issue Price of the relevant A Preferred Shares and renounce the allotment of such Ordinary Shares in favour of the holder of the relevant A Preferred

Shares against payment to such subscriber by the Company of the redemption moneys in respect of the A Preferred Shares so redeemed provided that should the nominal value of the Ordinary Shares to be issued on conversion exceed the nominal value of the A Preferred Shares to be converted there shall be paid on the redemption of the A Preferred Shares pursuant to the above provisions such premium as shall be required so that the redemption moneys inclusive of such premium shall be equal to the nominal value of the Ordinary Shares to be subscribed and the provisions of this sub-paragraph shall apply accordingly.

8.5 Each of the Ordinary Shares to which a holder of Convertible Shares is entitled on conversion:

- (a) shall be credited as fully paid; and
- (b) shall rank pari passu in all respects and form one class with the Ordinary Shares then in issue.

8.6 The Directors may (unanimously) in their absolute discretion from time to time decide the manner in which relevant A Preferred Shares are to be converted, subject to the provisions of the Articles and the Act.

8.7 If any holder of A Preferred Shares become entitled to fractions of an Ordinary Share as a result of conversion ("**Fraction Holders**") the Directors may (in their absolute discretion) deal with these fractions as it thinks fit on behalf of the Fraction Holders. In particular, the Directors may aggregate and sell the fractions to a person (including, subject to the provisions of the Act, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions amongst the Fractional Holders. For the purposes of completing any such sale of fractions, the Chairman of the Company or failing him the secretary will be deemed to have been appointed the Fraction Holder's agent for the purpose of the sale.

8.8 If a doubt or dispute arises concerning an adjustment of the Conversion Rate in accordance with this Article 8, the Directors shall refer the matter to an independent chartered accountant and his certificate as to the amount of the adjustment shall be conclusive and binding on all concerned.

8.9 The Company shall keep available and authorised for issue sufficient Ordinary Shares to satisfy all outstanding rights of conversion of A Preferred Shares into Ordinary Shares.

9. ANTI-DILUTION

9.1 Subject to the Act and applicable law, in order to prevent dilution of the conversion rights granted under Article 8, the Conversion Rate shall be subject to adjustment from time to time pursuant to this Article 9.1:

- (a) If and whenever following the Issue Date the Company issues (or in accordance with Article 9.1 (b) or (c) is deemed to have issued) any Shares for a consideration per share less than the Issue Price of the A Preferred Shares then forthwith upon that issue or sale, the Conversion Rate of the A Preferred Share shall be adjusted to equal a number calculated by dividing the Issue Price of the A Preferred Shares by the Weighted Average Price Per Share applicable to such shares, provided that in no event shall any adjustment pursuant to this Article 9.1 result in a Conversion Rate of less than one Ordinary Share (subject to adjustment in accordance with Articles 9.3 and 9.4) for each A Preferred Share.

- (b) Subject to Article 9.2, if the Company in any manner grants any options over or rights to subscribe for any Shares or other securities in the capital of the Company (whether pursuant to an employee share option scheme approved by the Directors or otherwise) ("**Options**"), then any Ordinary Shares to be issued upon the exercise of any such Option or upon conversion or exchange of any Convertible Securities issuable upon exercise of any such Options shall be deemed to have been issued by the Company at the time of the exercising of such Options for a price per share equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company upon the exercising of the Options, and upon conversion or exchange of any Convertible Securities issuable upon exercise of the Options. No further adjustment of the Conversion Rate shall be made upon the actual issue of those Ordinary Shares or of those Convertible Securities upon the exercise of those Options or upon the actual issue of those Ordinary Shares upon conversion or exchange of those Convertible Securities.
- (c) Subject to Article 9.2, if the Company in any manner issues any Convertible Securities, then any Ordinary Shares issuable upon conversion or exchange of those Convertible Securities shall be deemed to have been issued by the Company at the time of the issue of those Convertible Securities for a price per share equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company upon the issue of those Convertible Securities and upon the conversion or exchange of those Convertible Securities. No further adjustment of the Conversion Rate shall be made upon the actual issue of those Ordinary Shares upon conversion or exchange of those Convertible Securities, and if any such issue of those Convertible Security is made upon exercise of any Option for which adjustments of the Conversion Rate had been or are to be made pursuant to other provisions of this Article 9.1, no further adjustment of the Conversion Rate shall be made by reason of that issue or sale.
- (d) If the exercise price provided for in any Option, the additional consideration (if any) payable upon the issue, conversion or exchange of any Convertible Security, or the rate at which any Convertible Security is convertible into or exchangeable for Ordinary Shares change at any time, the Conversion Rate in effect at the time of such change shall be readjusted to the Conversion Rate which would have been in effect at such time had such Option or Convertible Security originally provided for such changed exercise price, additional consideration or changed conversion rate, as the case may be, at the time initially granted, issued or sold.
- (e) Upon the expiration of any Option or the termination of any right to convert or exchange any Convertible Security without the exercise of any such Option or right, the Conversion Rate then in effect under these Articles shall be adjusted to the Conversion Rate which would have been in effect at the time of that expiration or termination had that Option or Convertible Security, to the extent outstanding immediately prior to such expiration or termination never been issued.
- (f) If any Ordinary Share, Option or Convertible Security is issued or deemed to have been issued for cash, the consideration received for it shall be deemed to be the net amount received by the Company for it. In case any Ordinary Shares, Options or Convertible Securities are issued for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair value of that consideration, except where that consideration consists of securities listed or registered on a Recognised Investment Exchange, in which case the amount of consideration received by the Company shall be deemed to be the fair market value thereof

as of the date of receipt of those securities. The fair market value of any consideration other than cash and securities shall be determined jointly by the Company and the holders of a majority (by number) of the issued Convertible Shares. If those parties are unable to reach agreement within a reasonable period of time, the fair market value of that consideration shall be determined by an independent chartered accountant acting as expert not arbitrator. The determination of an independent chartered accountant shall be final and binding upon the parties, and the fees and expenses of an independent chartered accountant shall be borne by the Company.

- 9.2 No increase in the Conversion Rate is to be made when (1) shares, options, warrants or other rights to purchase or acquire a maximum aggregate number of 17,600 Ordinary Shares are issued or granted pursuant to any share option scheme approved by the Directors from time to time, (2) Ordinary Shares are allotted or issued on a conversion of A Preferred Shares.
- 9.3 If A Preferred Shares remain capable of being converted into Ordinary Shares and there is a consolidation or sub-division (or both) of Ordinary Shares, the number of Ordinary Shares to be issued on any subsequent conversion of A Preferred Shares shall be reduced or increased proportionately by a corresponding adjustment of the Conversion Rate.
- 9.4 If A Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully or partly paid Ordinary Shares to holders of Ordinary Shares (whether pursuant to a capitalisation of profits or reserves or any similar event pursuant to which no cash payment is made by such holders in consideration for the allotment of such Ordinary Shares) the number of Ordinary Shares to be issued on conversion of A Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.
- 9.5 If a doubt or dispute arises concerning an adjustment of the Conversion Rate in accordance with this Article 9 the Directors shall refer the matter to an independent chartered accountant acting as experts and not arbitrators and his certificate as to the amount of the adjustment shall be conclusive and binding on all concerned.

10. ISSUES OF SHARES

- 10.1 Unless otherwise determined by the consent in writing of all the Shareholders of the Company and subject to Article 11:
- (a) firstly, any new shares or, as the case may be, rights to subscribe for or to convert securities into shares ("**New Shares**") after the date of adoption of these Articles issued (whether in the original or any increased share capital) shall before allotment or issue to any person be offered for subscription in the first instance to all Shareholders in proportion (as nearly as practicable) to the aggregate number of Ordinary Shares for the time being held, or which would on conversion of any A Preferred Shares be held, by each Shareholder respectively. That offer shall be made by notice in writing in accordance with Article 10.1(b) below;
 - (b) any offer under this Article 10.1 shall be made by notice specifying the number and class of New Shares comprised in the offer, the price at which those New Shares are offered, the proposed terms of issue and limiting the time (not being less than twenty-eight days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined;

- (c) the Directors may dispose of any unissued New Shares not applied for by any Shareholders or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 10.1 at a price and on terms no more favourable than those at which the New Shares were initially offered to those Shareholders;
 - (d) for the purpose of this Article 10.1, where a person is unconditionally entitled to be registered as the holder of shares he and not the person actually registered as the holder of the shares shall be deemed to be a Shareholder in relation to those shares and, despite the provisions of Table A, the Shareholders shall in this Article 10.1 be construed accordingly.
- 10.2 For the avoidance of doubt, the rights of pre-emption set out in Article 10.1 shall not apply in respect of any rights granted or to be granted over, or any allotment of, Ordinary Shares pursuant to:
- (a) any employee share option scheme or other share option arrangements approved by the Directors from time to time, provided that the maximum number of Ordinary Shares issued pursuant to such scheme or arrangements (or over which options are granted) does not exceed 17,600 Ordinary Shares or such number of Ordinary Shares as may result from any sub-division, consolidation or re-organisation of such shares after the date of adoption of these Articles of Association such that any resulting shares represent the identical percentage of the share capital before and after such transaction; or
 - (b) any shares issued pursuant to Article 8.

11. VARIATION OF CLASS RIGHTS

The following actions shall be deemed to be a variation of class rights and shall not be taken by the Company without the prior consent or sanction of the holders of the A Preferred Shares pursuant to the provisions of the Act:

- (a) the exercise of the powers available to the Company under Article 17 where such exercise by the Company results in there existing a share or shares or securities ranking as regards the final date of redemption or participation in the profits or assets of the Company in priority to or *pari passu* with the A Preferred Shares or having attached to them such rights as are equal or superior than those attaching to the A Preferred Shares as set out in these Articles;
- (b) the issue of any shares in the Company (whether redeemable or not);
- (c) the exercise of the powers available to the Company under Articles 3.5, 3.6 or 3.7 to redeem or purchase its own shares;
- (d) any alteration to these Articles which adversely affects the rights of the holders of the A Preferred Shares set out in these Articles.

12. LIEN

The lien conferred by regulation 8 of Table A will also attach to fully paid-up shares, registered in the name of any person indebted or under liability to the Company whether he is the sole holder or is one of two or more joint holders of those shares.

13. CALLS ON SHARES

13.1 Calls

Subject to the terms of issue of shares, the Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value of those shares or by way of premium) that are not payable at fixed times under the terms of allotment of those shares.

13.2 Payment upon calls

Each Shareholder shall (subject to receiving at least fourteen clear days' notice specifying the time for payment) pay to the Company (at the time or times so specified) the amount called on his shares. A call may be revoked or postponed in whole or part before receipt by the Company of any moneys due under it, as the Directors may determine.

13.3 Liability of joint holders

The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they will be jointly and severally liable.

13.4 Sums due on allotment treated as calls

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.

14. PERMITTED TRANSFERS

14.1 Permitted Transferees

A Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) ("**Transferor**") may at any time transfer all or any shares in the Company held by him (the "**Relevant Shares**"):

- (a) (in the case of a Shareholder who is a corporation), to any other body corporate which is an Associated Company of that Shareholder;
- (b) to his or her Privileged Relation, but if a Privileged Relation to whom he or she has transferred the Relevant Shares shall subsequently cease to be his or her Privileged Relation for whatever reason (other than by reason of death), that person shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before he or she ceased to be a Privileged Relation of the Shareholder in question. The Transfer Notice shall be irrevocable;
- (c) to trustees to be held on a Family Trust;
- (d) by a trustee or trustees to a new trustee or trustees where there is no change in the beneficial ownership in the shares in question;

- (e) by a trustee or trustees to a beneficiary being either (i) any person to whom the settlor under the trust would have been permitted to transfer shares under this Article 14.1 if he had remained the holder of them or (ii) the settlor himself.

14.2 When transferee ceases to be an Associated Company

Following a transfer of shares as permitted by Article 14.1(a), if the Associated Company to whom the Transferor has transferred the Relevant Shares subsequently ceases to be an Associated Company of the Transferor, it will forthwith transfer the Relevant Shares to the Transferor or, at the Transferor's option, to an Associated Company of the Transferor and, in either case, it will not be required to serve a Transfer Notice. If it does not so transfer the Relevant Shares within 14 days of ceasing to be an Associated Company of the Transferor, it shall be deemed to have given a Transfer Notice (in respect of all the Relevant Shares) immediately prior to its ceasing to be an Associated Company of the Transferor.

14.3 Requests for information about proposed transferees

The Directors may request the Transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of shares is permitted under this Article 14. If this information or evidence is not provided to the satisfaction of the Directors within 21 days after the Directors' request, the Directors may refuse to register the transfer in question.

14.4 Waiver

With the prior consent in writing of the holders of A Preferred Shares, any of the restrictions or other provisions of this Article may be waived or varied by the Directors in relation to any proposed transfer of shares or any other matter.

15. TRANSFER

15.1 Form of transfers

Subject to the restrictions contained in these Articles, any Shareholder may transfer all or any of his Shares but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid or nil paid Share only) by the transferee. *The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Register in respect thereof.*

15.2 All transfers to be in accordance with the following provisions

Subject to Article 14 no Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) may transfer all or any shares unless and until the following provisions of this Article 15 are complied with in respect of the transfer.

15.3 Transfer Notice

Before a Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) (the "**Seller**") transfers any share, the Seller shall give notice in writing (a "**Transfer Notice**") to the Company of its intention to do so.

15.4 Form of Transfer Notice

The Transfer Notice shall specify:

- (a) the number and class(es) of shares which he wishes to transfer (the "**Sale Shares**");
- (b) the name of any third party to whom he proposes to sell the Sale Shares, if any (the "**Identified Purchaser**");
- (c) the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); and
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer hereinafter mentioned and, if not, whether it is conditional upon the different classes of share, if relevant, comprised in the Sale Shares being sold in the same proportions which they bear to each other. In the absence of either such stipulation, it shall be deemed not to be so conditional.

15.5 Independent chartered accountant to determine Fair Value

Where a Transfer Notice is given in accordance with Article 15.4 and no Identified Purchaser is specified on such Transfer Notice, the Directors (in their sole discretion) shall be entitled, if they do not agree with the Transfer Price and cannot agree an alternative amount with the Seller within 7 days of receipt of the Transfer Notice, to refer the matter to an independent chartered accountant to determine what is in his opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given (the "**Fair Value**") and to use all reasonable endeavours to reach that determination within 30 days of his appointment.

15.6 Determination of Fair Value

If an independent chartered accountant is asked to determine the Fair Value:

- (a) he shall be considered as acting as expert and not as arbitrator;
- (b) he shall value the Sale Shares using the following principles:
 - (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser;
 - (ii) having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest;
- (c) his written determination will be binding upon all parties;
- (d) the cost of obtaining his determination will be borne by the Company unless the Seller withdraws the Transfer Notice pursuant to Article 15.6 (g) below, in which event he will bear that cost;
- (e) in the absence of fraud, he will be under no liability to any person by reason of his determination or for anything done or omitted to be done by him for the purpose of it or in connection with it;

- (f) the Company will, as soon as it receives an independent chartered accountant's written determination of the Fair Value, notify the Seller and supply him with a copy of it;
- (g) at any time within 21 days of service on the Seller of an independent chartered accountant's written determination, the Seller may (except where the Transfer Notice is given or deemed to given under Articles 15.16, 15.17 or the proviso to Article 14.2 withdraw the Transfer Notice by notice in writing to the Company.

15.7 Deemed Transfer Notice

Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified:

- (a) that all of the shares registered in the name of the Seller shall be included for transfer;
- (b) that the price for the Sale Shares shall be as agreed between the Directors and the Seller or, failing agreement, shall be such fair value as determined by the independent chartered accountant pursuant to Article 15.6; and
- (c) that no condition as referred to in Article 15.4(d) shall apply.

15.8 Offer to other Shareholder(s)

15.8.1 As soon as the Sale Price has been agreed or determined as stated above and provided the Seller does not give notice of revocation under Article 15.6(g) within the specified 21 day period, the Company will immediately by notice in writing ("**Offer Notice**") offer to the other members of the Company the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "**Acceptance Period**").

15.8.2 After the expiry of the Acceptance Period, if any of the Sale Shares remain after all the applicants have been satisfied in full, the Company will immediately by notice in writing ("**Second Offer Notice**") offer to each of the members of the Company (other than the Seller and those members holding shares who have not applied for their full entitlement or who have declined or are deemed to have declined), who or which have accepted all the Sale Shares to which they are entitled to purchase in accordance with Article 15.8.1, the remaining Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "**Second Acceptance Period**").

15.8.3 If pursuant to Article 15.4(d) the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice and the Second Offer Notice (if any) will refer to that provision and will be construed accordingly.

15.8.4 The Directors will not issue an Offer Notice or Second Offer Notice to any Shareholder in respect of whose shares a Transfer Notice is required to be issued under Article 15.16.

15.9 Acceptance of offer

If within the Acceptance Period (in respect of the Offer Notice) or the Second Acceptance Period (in respect of any Second Offer Notice) all or any of the other members (the "**Transferees**") accept the offer of all or any of the Sale Shares the

Directors will (subject to the provisions of Article 15.4(d) if applicable) forthwith after the expiry of the Acceptance Period or Second Acceptance Period (as the case may be) give notice in writing ("**Acceptance Notice**") of that acceptance to the Seller and the Transferees. Each Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.

15.10 Seller bound to transfer Sale Shares

The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 15.4(d) if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in each Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller.

15.11 If Seller fails to transfer Sale Shares

If, after having become bound to do so, the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply:

- (a) the chairman of the Company or failing him the secretary will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price;
- (b) on payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the Transferees will be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist that their respective names are entered in the Register of Shareholders as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for);
- (c) after the names of the Transferees have been entered in the Register of Shareholders *in exercise of the powers mentioned above*, the validity of the proceedings will not be questioned by any person.

15.12 Payment of Sale Price

The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.

15.13 If offer of Sale Shares not accepted

If by the expiry of the Second Acceptance Period, the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice then the Company will forthwith after the expiry of the Second Acceptance Period (or, in the case of non-payment by the proposed Transferees, forthwith after the date for completion so specified) give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller and the Seller may, so long as the Transfer Notice was served no earlier than the third anniversary from the date of adoption of these Articles, elect by notice in writing to the Company to transfer, within 90 days of receipt of the

Rejection Notice, all (and not some only) of those Sale Shares to any person at a price not lower than the Sale Price. The procedures set out in Articles 15.10 and 15.11 will be applied to any transfers of shares under this Article.

15.14 Registration of transfers by Directors

The Directors may decline to register any transfer of any share in their absolute discretion and, in particular, may refuse to register any transfer of any share unless:

- (a) it is lodged at the registered office or at another place determined by the Directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer under Article 14; and
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees;

but if the Directors so refuse to register a transfer of a share they will within one month after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.

15.15 Transfer Notice on death, bankruptcy or insolvency

In the event of the death of any Shareholder (unless Article 14 applies), or if any Shareholder becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a Shareholder, (or, being a corporate Shareholder, goes into liquidation or suffers the appointment of an administrator or an administrative receiver) the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) will, if and when so determined by Directors (and unless Article 14 applies), be deemed to have given a Transfer Notice on the date of such determination in respect of all the shares that are registered in the Shareholder's name and the provisions of this Article 15 will apply accordingly. In this case, the Transfer Notice will be irrevocable.

15.16 Sale Shares of or to be purchased by a Director

Any Director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will not be entitled to vote at any board meeting on any resolution in relation to the relevant sale.

15.17 Waiver of pre-emption rights

With the consent in writing of the holders of A Preferred Shares, the provisions of Article 15 may be waived in whole or in part in any particular case.

16. LEAVERS

16.1 Good Leavers

In any case where an employee of the Company ceases to be either a director or employee of the Company or any of its subsidiaries, and that employee or director is by virtue of these Articles a Good Leaver that person shall, subject to Article 16.4, be entitled to retain his holding of Shares (if any) in the Company.

16.2 Bad Leavers

In any case where an employee of the Company ceases to be either a director or employee of the Company or any of its subsidiaries, and that employee or director is by virtue of these Articles a Bad Leaver, there shall forthwith be deemed to have been served a Transfer Notice pursuant to Article 15.4 in respect of his entire holding of Shares in the Company (if any), and in respect of the entire holding of Shares of any permitted transferee of that employee to whom Shares were transferred in accordance with the provisions of Article 14, and, subject to the provisions of Article 16.5, the provisions of Article 15 shall apply in relation thereto, save that the employee (or his permitted transferee) shall not be entitled to specify a Transfer Price in accordance with Article 15.4 (and any Transfer Price so specified may be disregarded by the Company) and instead the Transfer Price shall be determined in accordance with Article 16.3.

16.3 Transfer Price for Article 16.2

For the purposes of Article 16.2, the Transfer Price shall be the price per share as results from the following formula:

$$\frac{C \times 500,000}{D} \quad \text{divided by } C$$

Where:

'C' is the number of Shares to be transferred by that Shareholder; and

'D' is the total issued share capital of the Company at the date of adoption of these Articles, determined as if all A Preferred Shares had been converted into Ordinary Shares.

16.4 Retention of Shares subject to grant of Power of Attorney

16.4.1 If an employee is a Good Leaver, that employee shall nevertheless immediately following a written request (delivered in accordance with Article 16.4.3) from the Investor Director execute an irrevocable power of attorney in the form attached to such request (the "**Power**") in favour of Unilever or its authorised representative. The Power shall permit the appointed attorney to, pending sale of those Shares in accordance with the terms of these Articles, inter alia:

- (a) do and execute for the employee and in its name and on its behalf all acts, matters and things which the appointed attorney shall in its absolute discretion think fit in relation to the employee's rights and privileges attaching to the Shares;
- (b) to receive or waive any notice of, to consent to the holding on short notice of and to appoint any person to act as the employee's proxy (including the relevant employee) to attend and vote at any general meeting of the Company which shall be convened prior to the sale of those Shares;
- (c) procure the sale of those Shares in connection with any Sale or Listing and to execute any required form of transfer of those Shares.

PROVIDED THAT the Power shall not in any way entitle any person other than the employee (being the legal owner of the Shares) to receive any economic benefit

arising directly from the Shares, by way of (without limitation) any dividend declared on those Shares (if any) or the proceeds of any sale of those Shares.

16.4.2 The Investor Director may from time to time request the employee to execute a new Power (in identical terms) in favour of any other person as the Investor Director shall nominate.

16.4.3 The written request referred to in Article 16.4.1 shall be sent by recorded delivery to the address set out against the relevant Shareholder's name in the Register of Members of the Company from time to time.

16.4.4 If Unilever shall not have received such executed Power, or replacement for such Power, at the address set out against its name in the Register of Members from time to time, within 14 days of a written request by the Investor Director that employee shall thereafter be deemed a Bad Leaver and the provisions of Articles 16.2 and 16.3 shall apply.

16.5 Transfer Notice irrevocable

Any Transfer Notice deemed to have been given pursuant to this Article 16 shall be irrevocable.

17. ALTERATION OF SHARE CAPITAL

17.1 Consolidation, sub-division and cancellation

The Company may by ordinary resolution subject to the provisions of Article 11:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its existing shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the holders of shares resulting from the sub-division, one or more of those shares shall as compared with others have any preferred or deferred or other special rights or be subject to any restrictions as the Company has power to attach to unissued or new shares; and
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

17.2 Reduction of share capital

Subject to the provisions of the Act and the provisions of Article 11, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

18. GENERAL MEETINGS

18.1 Extraordinary general meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.2 Calling general meetings

The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, will immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after the date of the notice convening the meeting. If there are insufficient Directors within the United Kingdom on the date of any duly convened Board Meeting at which it is proposed to resolve to call a general meeting, any Director or any Shareholder of the Company may call a general meeting and any such meeting shall be regarded as validly convened in accordance with this Article 18.2.

19. NOTICE OF GENERAL MEETINGS

19.1 Length of notice

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution will be called by at least 21 clear days' notice. All other extraordinary general meetings will be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is agreed:

- (a) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote or their duly authorised proxies;
- (b) (subject to any elective resolution for the time being in force under s379A of the Act) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than 95 per centum in nominal value of the shares giving that right.

19.2 Contents of notice

The notice will specify the time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such.

19.3 Recipients of notice

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice will be given to all Shareholders, to all persons legally entitled to a share in consequence of the death or bankruptcy of a Shareholder and to the Directors and Auditors.

19.4 Omission or non-receipt

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 Quorum

No business will be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. A quorum will be two persons present and entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or in the case of a corporate Shareholder, a duly authorised representative of that corporation, at least one of whom shall be a holder of Ordinary Shares and one a holder of A Preferred Shares.

20.2 Procedure if quorum is not present

If within half an hour after the time appointed for holding the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Shareholders will be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present or ceases to be present then the Shareholder or Shareholders present shall be a quorum.

20.3 Chairman of general meetings

The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors will preside as chairman of every general meeting of the Company. If at any meeting neither the chairman nor that other Director (if any) is present within fifteen minutes after the time fixed for holding the meeting and willing to act as chairman, the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he will be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time fixed for holding the meeting, the Shareholders present and entitled to vote may choose one of their number to be chairman of the meeting.

20.4 Directors entitled to attend and speak

A Director, despite his not being a Shareholder, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

20.5 Adjournments

The chairman of a meeting at which a quorum is present may with the consent of that meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place or sine die. In addition, the chairman may at any time without the consent of the meeting adjourn any meeting to another time or place if it appears to the chairman that:

- (a) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

20.6 Business at adjourned meetings

No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least 7 clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted. Otherwise, it will not be necessary to give any notice.

20.7 Method of voting

A resolution put to the vote of a general meeting will be decided on a show of hands unless (before or on declaration of the result of the show of hands) a poll is duly demanded:

- (a) by the chairman of the meeting; or
- (b) by at least two Shareholders having the right to vote at the meeting; or
- (c) by a Shareholder or Shareholders representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a Shareholder will be the same as a demand by the Shareholder.

20.8 Resolutions carried or lost

Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

20.9 Procedure if poll demanded

A poll will be taken as directed by the chairman of the meeting and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll will be deemed to be the decision of the meeting at which the poll was demanded.

20.10 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote he may have.

20.11 Timing of a poll

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

20.12 Continuance of other business after demand for a poll

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

20.13 Withdrawal of demand for a poll

The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the chairman, and if it is so withdrawn:

- (a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; or
- (b) after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result,

but if a demand is withdrawn, the chairman of the meeting or other Shareholder or Shareholders so entitled may himself or themselves demand a poll.

20.14 Written resolutions of Shareholders

A resolution in writing signed by all the Shareholders of the Company entitled to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a *general meeting of the Company properly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution*. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the Shareholders or their proxies, or attorneys. Signature of documents sent by facsimile will be valid and acceptable under this Article. Signature in the case of a corporate Shareholder will be sufficient if made by a director of that Shareholder or by its duly authorised representative.

21. VOTES

21.1 Votes of Shareholders

Each holder of Equity Shares present in person or by proxy shall be entitled on a show of hands to one vote and on a poll:

- (a) in the case of a holder of Ordinary Shares, to one vote for every Ordinary Share of which he is the holder; and
- (b) in the case of a holder of A Preferred Shares, to that number of votes to which he would have been entitled to exercise if all A Preferred Shares held by him at the time of the meeting or resolution concerned had been converted into Ordinary Shares in accordance with these Articles.

21.2 No right to vote where sums overdue on Shares

No Shareholder will be entitled to vote at any general meeting, or at any separate meeting of the holders of any class, unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.

21.3 Votes on poll

On a poll, votes may be given either personally or by proxy or (in the case of a corporation) by duly authorised representative. A Shareholder may not appoint more than one proxy and a corporate Shareholder may not appoint more than one representative to attend on the same occasion.

21.4 Form of proxy

An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and be in a form determined by the Directors or, failing such determination, in any usual form.

21.5 Delivery of proxies

The instrument appointing a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the Directors, may:

- (a) be deposited at the registered office of the Company, or at another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as stated above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in the manner permitted above will be invalid.

21.6 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, will be accepted to the exclusion of the votes of the other joint holders. For these purposes seniority will be determined by the order in which the names of the holders stand in the Register of Shareholders.

21.7 Votes of Directors or employees

No Shareholder who is also a Director or employee shall be entitled to vote at any general meeting in relation to any proposal for his removal as Director or employee.

22. DIRECTORS

22.1 Number of Directors

Unless and until the Company by special resolution determines otherwise, the number of Directors will be not less than 3, one of whom will be an Investor Director, one of whom will be another non-executive and not more than 7.

22.2 Appointment and removal of Directors

Unilever may at any time and from time to time by a memorandum served on the Company appoint, subject to Article 22.1, one person to be a director (in these Articles referred to as the "Investor Director") and may remove the Investor Director so appointed by them and may appoint another as the Investor Director in their stead. On the person ceasing to be the Investor Director for any reason the vacancy caused may be filled by Unilever as set out above.

22.3 Timing of appointment or removal of Directors

Any appointment or removal of Directors pursuant to Article 22.2 shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

22.4 Appointment of additional Directors

The Directors may appoint a person (other than as the Investor Director) who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed the maximum number of Directors specified in Article 22.1.

23. POWERS OF DIRECTORS

23.1 General powers of the Company vested in Directors

Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the Directors who may exercise all the powers of the Company. No alteration of that memorandum or these Articles and no directions will invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

23.2 Powers of attorney

The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers.

23.3 Gratuities and pensions

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company, or of any of the predecessors in business of the Company or that subsidiary, and the spouses, widows, widowers, families and dependants of any of those persons, and make payments to for or towards the insurance of or otherwise provide benefits for any of those persons.

24. DELEGATION OF DIRECTORS' POWERS

The Directors may delegate any of their powers or discretions to any committee consisting of the Directors and the Investor Director. They may also delegate to any

managing director or any Director holding any other executive office any of their powers as they consider desirable to be exercised by him. Any delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

25. DISQUALIFICATION AND REMOVAL OF DIRECTORS

25.1 Vacation of office by Directors

The office of a Director must be vacated in any of the following events namely:

- (a) he resigns by notice in writing to the Company;
- (b) a bankruptcy order or any interim order is made against him or he makes any arrangement or composition with his creditors generally;
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (e) he and his alternative (if any) is absent from meetings of the board for six successive months without the permission of the Directors and his fellow Directors resolve that his office should be vacated;
- (f) in the case of a Director who holds any employment or executive office within the Company or any subsidiary of the Company his employment with the Company and/or that subsidiary shall be determined and his fellow Directors shall resolve that he has by reason of that determination vacated office;
- (g) if he is removed from office under the provisions of Article 22.2.

25.2 Age not a bar to directorship

No Director will vacate his office or become ineligible for appointment or re-appointment as a Director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

26. DIRECTORS' APPOINTMENTS AND INTERESTS

26.1 Termination of executive appointments

Subject to the terms of any agreement entered into in any particular case, a managing director or a Director appointed to any other office in the management, administration or conduct of the business of the Company shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and will automatically and immediately cease to be managing director or to hold that other office if he ceases to hold the office of Director for any reason (but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company).

26.2 Additional remuneration for Directors

The remuneration of a managing director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company will from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors. It may comprise fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in those profits, or by way of or provision for a pension or pensions for himself or his dependants, or by all or any of these modes, and (subject as stated above) the remuneration fixed will be additional to any ordinary remuneration to which he may be entitled as a Director of the Company.

26.3 Permitted interests

Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director despite his office:

- (a) may be a party to, or otherwise interested in, any transaction, contract or arrangement with the Company or in which the Company is otherwise interested;
- (b) will be entitled to vote in respect of any contract or arrangement in which he is interested and, if he does so, his vote will be counted and he may be taken into account in ascertaining whether a quorum is present;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) will not as a consequence of his office be held accountable to the Company for any benefit which he derives from that office or employment, or from that transaction, contract or arrangement, or from any interest in that body corporate; and no transaction, contract or arrangement may be avoided on the ground of that interest or benefit.

26.4 Interpretation for the purposes of Article 26.3

- (a) a general notice given to the Directors by a Director, that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the Director has an interest in any transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is *unreasonable to expect him to have knowledge shall not be treated as an interest of his.*

27. PROCEEDINGS OF DIRECTORS

27.1 Directors' proceedings

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director will, call a meeting of the Directors.

27.2 Votes at Directors' meetings

Questions arising at a meeting will be decided and no resolution shall be carried unless by a majority of votes. In the case of an equality of votes, the chairman will not have a second or casting vote. A Director who is also an alternate director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

27.3 Notice of Directors' meetings

Subject to Article 27.4, notice of the time, place and purpose of every meeting of the Directors must be given to every Director and to his alternate (if any). However, the non-receipt of notice by any Director or alternate director will not invalidate the proceedings of the Directors. Unless the Investor Director indicates his willingness to accept shorter notice of a meeting of Directors, subject to Article 27.4, at least 30 days' notice must be given. Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by land prepaid first class post, e-mail or confirmed facsimile to the address for the time being supplied for the purpose to the secretary of the Company.

27.4 Directors absent from the United Kingdom

Any Director for the time being absent from the United Kingdom will, if he so requests, be entitled to be given notice as prescribed in these Articles of meetings of the Directors to the address, if any, as the Director may from time to time notify in writing to the Company but, except as stated above, it will not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.

27.5 Quorum

The quorum necessary for the transaction of the business of the Directors will be two at least one of whom shall be the Investor Director, unless such requirement is waived in writing by the Investor Director (as the case may be). An alternate director who is not himself a Director will, if his appointor is not present, be counted towards the quorum.

27.6 Less than the minimum number of Directors

The continuing Directors or a sole continuing Director may act despite any vacancies in their number. However, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.

27.7 Chairman of the Directors

The Directors may elect one of their number to be chairman of the board of the Directors and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it, having had notice of the meeting, is not present within five minutes after the time appointed for it, the Directors present shall appoint one of their number to be chairman of that meeting.

27.8 Directors' meetings by telephone

All or any of the Directors, or the Shareholders of any committee of the Directors, may participate in a meeting of the Directors or of a committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. A meeting of this kind shall be deemed to take place where the largest group of those participating is assembled or, if there is no largest group, where the chairman of the meeting is present.

27.9 Written resolutions of Directors

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate director need not also be signed by the Director who appointed him.

27.10 Validity of acts of Directors or a committee

All acts done by any meeting of the Directors, or of a committee of the Directors, or by any person acting as a Director or as an alternate director or as a Shareholder of any committee, shall (as regards all persons dealing in good faith with the Company notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate director or person acting as mentioned above, or that they or any of them were disqualified, or had vacated office or were not entitled to vote) be as valid as if those persons had been duly appointed and were qualified and had continued to be a Director or, as the case may be, an alternate director or Shareholder of the committee and had been entitled to vote.

27.11 Consideration of proposals for executive appointments

Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each Director separately. In addition, (provided he is not for another reason precluded from voting), each of the Directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.

27.12 No right of Director to vote on termination of his employment

Where a proposal is under consideration for the termination for whatever reason of a director's employment contract, that director will not be entitled to vote and be counted in the quorum in respect of such a resolution (but shall be entitled to be present and to speak at such meeting).

27.13 Questions as to right of a Director to vote

If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself will be final and conclusive.

28. ALTERNATE DIRECTORS

28.1 Appointment and removal of alternate directors

Unilever shall have the power to appoint any person (including any other Director) to act as alternate to the Investor Director (the "**Investor Alternate**") and at their discretion to remove such Investor Alternate. A Director (other than the Investor Director) shall have the power to appoint any person (including any other Director) to act as his alternate with the approval of a majority of the Directors (which must include the Investor Director) and at his discretion to remove such alternate director. An alternate director will have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally in the absence of the Director he is replacing to exercise and discharge all the functions powers and duties of the Director he is replacing. Any Director acting as an alternate shall have an additional vote for every Director for whom he acts as alternate.

28.2 Mode of appointment and removal of alternate directors

Every appointment and removal of an alternate director pursuant to Article 28.1 will be effected by instrument in writing signed on behalf of Unilever or the appointing Director (in all other cases) and delivered at the registered office of the Company or to any *meeting of Directors*.

28.3 Status of alternate directors

Except as otherwise provided in these Articles, the alternate director will, during his appointment, be deemed to be a Director for the purposes of these Articles. He will not be deemed to be an agent of his appointor and will alone be responsible to the Company for his own acts or defaults and will be entitled to be indemnified by the Company to the same extent as if he were a Director.

28.4 No remuneration for alternate directors

An alternate director shall not in respect of his office of alternate director, be entitled to receive any remuneration from the Company nor to appoint another person as his alternate.

28.5 Automatic termination of appointment of alternate directors

The appointment of an alternate director will automatically determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of director, or if by written notice to the Company he resigns his appointment.

29. DIVIDENDS

29.1 Entitlement to dividends

The following sentence will be added to the end of Regulation 104 of Table A:

"The person entitled to any dividend will be the holder (as defined in Table A) of the share upon the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that share."

29.2 Set-off

The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

30. NOTICES

30.1 Service of notice

A notice shall be given by the Company to any Shareholder either personally or by sending it by hand, pre-paid first class post or confirmed facsimile to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him.

30.2 Deemed service of notice

A notice to be given pursuant to these Articles will be deemed to have been given:

- (a) if given by hand, upon delivery;
- (b) if given by post, on the day following that on which the notice was posted;
- (c) if given by confirmed facsimile, at the same time as it is transmitted by the Company.

30.3 Joint holders

In the case of joint holders of a share, all notices will be given to the joint holder whose name stands first in the Register of Shareholders in respect of the joint holding, and notice so given will be sufficient notice to all the joint holders.

30.4 Notices in writing

Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the Directors, must be in writing.

31. INDEMNITY AND INSURANCE

- 31.1 Subject to the provisions of and so far as may be permitted by the Act, every Director, alternate director, secretary or other officer of the Company (other than the Auditor) shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which

judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

31.2 Insurance

To the extent permitted by law, the Directors may at their discretion and on any terms as they think fit purchase and maintain for the Company or for any Director, alternate director, secretary or other manager or officer (other than the Auditor) insurance against any liability which might by virtue of any rule of law attach to that Director, secretary, or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against any liability as mentioned in the preceding Article.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Huntsmoor Nominees Limited
Carmelite
50 Victoria Embankment
LONDON EC4Y 0DX

Limited company



For and on behalf of
Huntsmoor Nominees Limited

Dated: 19 September 2006

Witness to the above signature:



Grant Wellcome

Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX