

Company No 5467990

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

IOTA NANOSOLUTIONS LIMITED

(the "Company")

Passed on 18 March 2008

On 18 March 2008 the members of the Company passed the following written resolution, to take effect as a special resolution of the Company, pursuant to Part 13, Chapter 2, Companies Act 2006

THAT the regulations as set out in the printed articles of association, a copy of which is attached to this resolution and initialled by the Chairman for purposes of identification, be and are adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association with immediate effect (the "**New Articles of Association**")

The New Hovema Limited
(Secretary)


Duly Authorise

Company Secretary

WEDNESDAY



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16/04/2008

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COMPANIES HOUSE

Company Number 5467990

THE COMPANIES ACTS 1985, 1989 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IOTA NANOSOLUTIONS LIMITED

(Adopted by Written Resolution passed on 18 March 2008)

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, 115 and 118 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 Definitions

In these Articles

"**Acceptance Notice**" has the meaning given in Article 13 10,

"**Acceptance Period**" has the meaning given in Article 13 9(a),

"Act" means the Companies Act 1985 as amended by the Companies Act 1989, including any statutory re-enactment or modification from time to time in force (including, without limitation, the provisions of the Companies Act 2006 from time to time in force),

"A Ordinary Shareholders" means the holders of the A Ordinary Shares in issue from time to time,

"A Ordinary Shares" means the "A" ordinary shares of £0.01 each in the capital of the Company having the rights and privileges set out in these Articles,

"Associated Company" means in relation to Unilever, any member of the Unilever Group and in relation to any other 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 director or employee of the Company or any of its subsidiaries or any consultant to the Company or any of its subsidiaries (including without limitation the service company or other company through which such consultant provides his or her services to the Company or any of its subsidiaries) who

- (a) becomes bankrupt or makes any composition or enters into any deed of arrangement with his creditors generally,
- (b) is prohibited by law or by any decision of a regulatory body from being a director or taking part in the management of the Company,
- (c) is convicted of
 - (i) a criminal offence (other than a road traffic offence involving a fine of £1,000 or less or an offence which in the reasonable opinion of the board does not affect his position as a director or 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) is guilty of any serious default or misconduct that in the opinion of the Remuneration Committee adversely affects the business of the Company and which in the reasonable opinion of the Remuneration Committee entitles the Company to

terminate the service agreement or employment contract (as the case may be) of the director or employee in question with immediate effect,

- (e) commits in the reasonable opinion of the Remuneration Committee any serious or repeated breach of his obligations under his service agreement or contract of employment or is in the reasonable opinion of the Remuneration Committee, guilty of serious neglect or negligence in the performance of his duties, or
- (f) behaves in a manner (whether on or off duty) which is likely, in the reasonable opinion of the Remuneration Committee, to bring the Company into disrepute or prejudice its interests or which impairs his ability to perform his duties and which in the reasonable opinion of the Remuneration Committee entitles the Company to terminate the service agreement or employment contract (as the case may be) of the director or employee in question with immediate effect,

and ceases to be either a director or employee of or consultant to the Company or any of its subsidiaries

"Bad Leaver Power" has the meaning given in Article 16 9,

"Bad Leaver Retained Shares" has the meaning given in Article 16 9,

"Bad Leaver Sale Price" has the meaning given in Article 16 5,

"Bad Leaver Sale Shares" has the meaning given in Article 16 4,

"Bad Leaver Transfer Notice" has the meaning given in Article 16 4,

"B Ordinary Shares" means the "B" ordinary shares of £0.01 each in capital of the Company having the rights and privileges set out in these Articles,

"B Ordinary Shareholders" means the holders of B Ordinary Shares in issue from time to time,

"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 of the Company as at the date of, or immediately following, the 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,

"Company Share Scheme" means any employees' share scheme as defined in section 743 of the Act,

"Defaulting Shareholder" has the meaning given in Article 14 5,

"Directors" means the directors of the Company,

"Drag Along Completion" has the meaning given in Article 14 2,

"Drag Along Notice" has the meaning given in Article 14 2,

"Fair Value" means the fair value of any Shares as described and calculated in accordance with Articles 13 6 and 13 7,

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

"Good Leaver Deemed Transfer Shares" has the meaning given in Article 16 1,

"Good Leaver Power" has the meaning given in Article 16 3,

"Good Leaver Retained Shares" has the meaning given in Article 16 3,

"Good Leaver Vested Shares" has the meaning given in Article 16 1,

"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 13 4(b),

"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 and 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 or to listing on any other Recognised Investment Exchange,

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

"London Stock Exchange" means London Stock Exchange plc,

"Minimum Proceeds" means an amount equal to $(B \times I^Y)$ where

B = in respect of each Preferred Share in issue at the Redemption Date, the Issue Price of that Preferred Share,

I = 1.08, and

Y = in respect of each Preferred Share, the number of complete calendar months from the date of issue and allotment of that Preferred Share until the Redemption Date divided by 12,

"Offer Notice" has the meaning given in Article 13.9(a),

"Ordinary Dividend" shall have the meaning given to it in Article 4.1,

"Ordinary Shares" means A Ordinary Shares or B Ordinary Shares,

"Ordinary Shareholders" means the holders of A Ordinary Shares or B Ordinary Shares,

"Permitted Transferee" means a person to whom Shares may be transferred pursuant to Article 12,

"Preferred Shares" means the preferred shares of £1.00 each in the capital of the Company having the rights and privileges set out in these Articles,

"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,

"Proposed Purchaser" has the meaning given in Article 14 2,

"Proposing Shareholders" has the meaning given in Article 14 1,

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

"Redemption Date" means the date on which redemption of the Preferred Shares occurs,

"Redemption Event" means either (i) a notice from the Company to each holder of Preferred Shares stating that it intends to redeem some or all of the Preferred Shares ("**Company Redemption Notice**"), (ii) a Listing, (iii) Sale, (iv) a Sale of the Business, or (v) a Change of Control,

"Rejection Notice" has the meaning given in Article 13 15,

"Register of Shareholders" means the register of members of the Company,

"Relevant Shares" has the meaning given in Article 12 1,

"Remuneration Committee" has the meaning given in Article 25 2,

"Resigning Leaver" means any director or employee of or consultant to the Company or any of its subsidiaries who is not a Bad Leaver and who ceases to be either a director or employee of or consultant to the Company or any of its subsidiaries by reason of that director or employee resigning from his office or employment or that consultant terminating his contractual arrangement with the Company other than in circumstances in which the director or employee or consultant would also be a Bad Leaver (in which case the director or employee or consultant shall be considered a Bad Leaver),

"Resigning Leaver Non Vested Deemed Transfer Shares" has the meaning given in Article 16 10(a)(i),

"Resigning Leaver Power" has the meaning given in Article 16 12(a),

"Resigning Leaver Retained Shares" has the meaning given in Article 16 12(a),

"Resigning Leaver Vested Deemed Transfer Shares" has the meaning given in Article 16 10(a)(ii),

"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 will become unconditionally the beneficial owner of (whether through a single transaction or a

series of transactions) in the case of an offer not less than 90 per cent (%) in number of, and in the case of an agreement all of, the Shares,

"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" has the meaning given in Article 13 4(c) or such price as is determined by the independent chartered accountant pursuant to Article 13 6,

"Sale Shares" has the meaning given in Article 13 4(a),

"Second Acceptance Period" has the meaning given in Article 13 9(b),

"Second Offer Notice" has the meaning given in Article 13 9(b),

"Seller" has the meaning given in Article 13 3,

"Selling Notice" has the meaning given in Article 14 2,

"Selling Party" has the meaning given in Article 15 1,

"Selling Shares" has the meaning given in Article 14 1,

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

"Shareholder" means any holder of any Share from time to time,

"Tag Along Offer" has the meaning given in Article 15 1,

"Third Acceptance Period" has the meaning given in Article 13 14,

"Third Offer Notice" has the meaning given in Article 13 14,

"Transferees" has the meaning given in Article 13 10,

"Transferor" has the meaning given in Article 12 1,

"Transfer Notice" has the meaning given to it in Article 13 3,

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

"Ulive" means Ulive Enterprises Limited,

"Unilever" means Unilever UK Holdings Limited,

"Unilever Alternate" has the meaning given in Article 23 1,

"Unilever Director" means any non executive Director appointed to the Board by Unilever from time to time pursuant to Article 22 2 and any alternative appointed pursuant to Article 23 1,

"Unilever Group" shall mean Unilever plc, Unilever N V and any company in which either or both Unilever plc and Unilever N V together directly or indirectly own or control the voting rights attaching to not less than fifty (50) per cent (%) of the issued share capital, or control directly or indirectly the appointment of a majority of the board of directors and **"member of the Unilever Group"** shall be construed accordingly,

"Vesting Start Date" means the date on which Shares were issued to or acquired by a Shareholder or such other date as the Board shall determine, and

"Working day" means the same as in the Companies Act 2006

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 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 connected with one or more others for the purposes of s839 ICTA

2 10 Consent

In these Articles, any consent, direction or notice required from Unilever shall be validly given if given by a Unilever Director or by any other duly authorised signatory on behalf of Unilever. For these purposes, the consent of the Unilever Director (or any duly authorised signatory on behalf of Unilever) may only be validly given if the Unilever Director (or the duly authorised signatory on behalf of Unilever)

- (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 share capital of the Company at the date of adoption of these Articles is £2,000,160 divided into 15,000 A Ordinary Shares of £0.01 each, 1,000 B Ordinary Shares of £0.01 each and 2,000,000 Preferred Shares of £1.00 each

3 2 Separate classes of shares

The A Ordinary Shares, B Ordinary Shares and the Preferred Shares will be separate classes of shares

3 3 Unissued shares

The unissued shares will be under the control of the Directors who, subject to the provisions of section 80 of the Act and any resolutions of the Company in general meeting passed pursuant to them 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

- (a) 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 £1,300,060 during the period expiring at the end of five years from the date of adoption of these Articles
- (b) The Company may at any time before the expiry of the authority conferred by Article 3 4(a) 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
- (c) Subject to the provisions of these Articles, all unissued shares shall be at the disposal of the Directors and in accordance with Section 91(1) of the Act, the provisions of Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply and, subject to Article 3 5, the Directors may allot, grant rights, options or warrants to subscribe or otherwise dispose of such unissued shares to such persons at such times and on such terms as they think fit

3 5 **Pre-emption rights on issues of Shares**

The following provisions shall apply in respect of any Ordinary Shares ("**New Ordinary Shares**") or any rights to subscribe for or acquire New Ordinary Shares or other rights in respect of New Ordinary Shares ("**New Rights**") (save in respect of any Company Share Scheme) which, after the date of adoption of these Articles, the Company proposes to allot, issue or grant

- (a) the New Shares or New Rights shall before allotment, issue or grant to any person be offered in the first instance to the holders of the Ordinary Shares then in issue in proportion as nearly as the circumstances will permit to the total number of Ordinary Shares held by each of them respectively That offer shall be made by notice in writing in accordance with Article 3 5(c),
- (b) after the expiration of the time limit for acceptance specified by the offer, or on the receipt of any intimation in writing from the offeree that it declines to accept the New Shares or New Rights offered, the balance of any New Shares or New Rights offered, in accordance with Article 3 5(a), to the holders of Ordinary Shares but not so accepted shall be offered to the holders of Ordinary Shares who or which have

accepted all the New Shares or New Rights to which they are entitled and who or which shall, if more than one, be entitled to the balance of those New Shares or New Rights in the proportion as nearly as the circumstances will permit to the total number of Ordinary Shares held by each of them respectively. The New Shares or New Rights so offered shall not be offered on terms more favourable than those offered to the original offerees,

- (c) any offer under this Article 3.5 shall be made by notice specifying the number and class of New Shares or New Rights comprised in the offer, the price at which those New Shares or New Rights are offered, the proposed terms of issue and limiting the time (not being less than twenty-one 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,
- (d) the Directors may dispose of any New Shares or New Rights not applied for by the existing Shareholders under this Article 3.5 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 3.5 in such manner as the Directors consider most beneficial to the Company, and
- (e) for the purposes of this Article 3.5, where a person is unconditionally entitled to be registered as the holder of Ordinary Shares he and not the person actually registered as the holder of the Shares shall be deemed to be a Shareholder of the Company in relation to those Ordinary Shares and, despite the provisions of Table A, the holders shall in this Article 3.5 be construed accordingly

3.6 Redeemable shares

Subject to Article 10 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

3.7 Purchase of own shares

Subject to Article 10 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

3.8 Redemption or purchase of shares out of capital

Subject to Article 10 and the provisions of the Act, the Company will have power to redeem or purchase its own shares out of capital

3 9 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 10 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

4 1 Rights attaching to the Shares

- (a) The Ordinary Shares shall rank for dividends from the date of issue
- (b) The Preferred Shares shall have no right to payment of any dividend
- (c) No dividend shall be declared or paid on the Ordinary Shares (the "**Ordinary Dividend**") unless all the Preferred Shares in issue shall have first been redeemed pursuant to the provisions of Article 8

4 2 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 "

4 3 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

5. CAPITAL

Upon the occurrence of a Liquidation 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 Liquidation Event or Sale of the Business shall be applied (and shall only be applied) in the following manner and order of priority

- (a) First, by paying to the holders of the Preferred Shares the aggregate Minimum Proceeds in respect of each Preferred Share held by them, and
- (b) Second, by distributing the balance (if any) amongst the holders of the Ordinary Shares *pari passu*

6. SALE OF THE SHARE CAPITAL

6 1 Proceeds of Sale to be paid into trustee account

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 or the Company shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed in the order of priority set out in Article 5

6 2 Non-participating Shareholders

- (a) In the event that any Shareholder does not participate in any 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 6 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 Rights of Preferred Shares

Save as permitted elsewhere in these Articles, no Shareholder other than Unilever or a Permitted Transferee of Unilever may sell any Ordinary Shares unless the proposed purchaser of such Ordinary Shares has also agreed to acquire such proportion of the Preferred Shares as equals the proportion the Ordinary Shares proposed to be sold bears to all the Ordinary Shares then in issue. The price payable per Preferred Share will be an amount equal to the Minimum Proceeds.

6.4 Dissolution of the Company

Unless otherwise agreed in writing by the holders of ninety (90) per cent (%) 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. LISTING

On or immediately prior to a Listing all Preferred Shares then in issue shall be redeemed in accordance with Article 8.

8. REDEMPTION

Following the occurrence of a Redemption Event (or in the case of a Redemption Event which is a Listing on or immediately prior to the Listing)

- (a) in the case of a Listing, the Preferred Shares then in issue shall be redeemed in full by the payment by the Company to the holders of the Preferred Shares the aggregate Minimum Proceeds in respect of each Preferred Share held by them,
- (b) in the case of the Company serving a Company Redemption Notice on the holders of the Preferred Shares within seven (7) days following service of the Company Redemption Notice the Preferred Shares then in issue shall be redeemed in full by the payment by the Company to the holders of the Preferred Shares the aggregate Minimum Proceeds in respect of each Preferred Share held by them, and
- (c) in the case of a Sale, a Sale of the Business or a Change of Control at any time after the Sale, Sale of the Business or Change of Control occurs, the Preferred Shares then in issue shall be redeemed in full by the payment by the Company to the holders of the Preferred Shares the aggregate Minimum Proceeds in respect of each Preferred Share held by them (or if the assets of the Company are insufficient to meet such liability, the pro-rata entitlement of the holder(s) of the Preferred Shares to such assets)

9. VARIATION OF CLASS RIGHTS

9 1 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 Preferred Shares pursuant to the provisions of the Act

- (a) the exercise of the powers available to the Company under Article 16 where such exercise by the Company results in there existing a share or shares or securities ranking as regards participation in the assets of the Company in priority to or *pari passu* with the Preferred Shares or having attached to them such rights (including as to conversion) as are equal or superior to those attaching to the Preferred Shares as set out in these Articles,
- (b) the exercise of the powers available to the Company under Articles 3 to redeem or purchase its own shares, and
- (c) any alteration to these Articles which adversely affects the rights of the holders of the Preferred Shares set out in these Articles

10. 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 such shares

11. CALLS ON SHARES

11 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

11 2 Payment upon calls

Each Shareholder shall (subject to receiving at least 14 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

11 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

11.4 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

12. PERMITTED TRANSFERS

12.1 Permitted transfers

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 other than Ulive), to any other body corporate which is an Associated Company of that Shareholder,
- (b) to his Privileged Relation, but if a Privileged Relation to whom he has transferred the Relevant Shares shall subsequently cease to be his Privileged Relation for whatever reason (other than by reason of death), that person shall be deemed to have served an Transfer Notice (in respect of all the Relevant Shares) immediately before he 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 12.1 if he had remained the holder of them or (ii) the settlor himself, and
- (f) in respect of a person entitled to Shares in consequence of the death of an individual Shareholder, to any Privileged Relation,

provided always that the Shareholder first informs the Board in writing of the intention to make a permitted transfer. The Board shall send a notice to all other Shareholders informing them of the permitted transfer.

12.2 When transferee ceases to be an Associated Company

- (a) Following a transfer of shares as permitted by Article 12.1(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. The Transfer Notice shall be irrevocable.
- (b) Article 12.2(a) does not apply if and so long as the Associated Company to whom Unilever has transferred any Relevant Shares remains a member of the Unilever Group.
- (c) With the consent in writing of 75% of the holders of Ordinary Shares, the provisions of Article 12.2(a) may be waived in whole or in part in relation to any transfer of Shares.

12.3 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 12. If this information or evidence is not provided to the satisfaction of the Directors within twenty-one (21) days after the Directors' request, the Directors may refuse to register the transfer in question.

13. TRANSFER

13.1 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

13 2 All transfers to be in accordance with the following provisions

Subject to Articles 12, 14 and 15, 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 13 are complied with in respect of the transfer No Shareholder may transfer any shares prior to the first anniversary of the date of adoption of these Articles

13 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

13 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 "**Sale Price**"),
- (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, and
- (e) any other applicable terms and conditions

13 5 Cash consideration

The Seller may only transfer the Sale Shares for cash consideration

13 6 Independent chartered accountant to determine Fair Value

Where a Transfer Notice is given in accordance with Article 13 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 Sale Price and cannot agree an alternative amount with the Seller within seven (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 thirty (30) days of his appointment

13 7 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 13 7 (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 twenty-one (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 be given under Articles 13 17, Article 12 1(b) or Article 12 2(a)) withdraw the Transfer Notice by notice in writing to the Company

13 8 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 the Fair Value as determined by the independent chartered accountant pursuant to Article 13 7, and
- (c) that no condition as referred to in Article 13 4(d) shall apply

13 9 Offer to other Shareholder(s)

- (a) 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 13 7(g) within the specified twenty-one (21) day period, the Company will immediately by notice in writing ("**Offer Notice**") offer to the other Shareholders the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings of Ordinary Shares) giving details of the number and the Sale Price of the Sale Shares and any other applicable terms and conditions. The offer will be open for a period of twenty-one (21) days from the date of the notice (the "**Acceptance Period**")
- (b) 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 Shareholders who or which have accepted the offer in respect of all the Sale Shares which they are entitled to purchase in accordance with Article 13 9(a), the remaining Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings of Ordinary Shares) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of ten (10) days from the date of the notice (the "**Second Acceptance Period**")
- (c) If pursuant to Article 13 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

- (d) 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 13 17, Article 12 1(b) or Article 12 2(a)

13 10 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 13 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 seven (7) and not later than twenty-one (21) days after the date of the Acceptance Notice or, in the case of an offer to which Article 13 4(d) applies, not later than thirty (30) 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 and in the case of an Acceptance Notice in respect of a Second Offer Notice shall indicate whether or not (and to what extent) the Transferee wishes to purchase any further Sale Shares beyond his pro-rata entitlement as specified in the Second Offer Notice, if available

13 11 Seller bound to transfer Sale Shares

The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 13 4(d) if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified and in the amount applied for 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

13 12 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 Board 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

13 13 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

13 14 If payment not received

If any of the Sale Shares allocated are not paid for by the proposed Transferees the Company will immediately by notice in writing ("**Third Offer Notice**") offer such Sale Shares to each of the other proposed Transferees (in the case of more than one person then pro rata to their existing holdings on the basis that all Shares are of the same class) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of 7 days from the date of the notice (the "**Third Acceptance Period**") and the provisions of Articles 13 10 to 13 13 shall apply mutatis mutandis

13 15 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 has been 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 and by the expiry of the Third Acceptance Period have not subsequently been accepted or have been accepted in part only by one or more other Transferees (and in each case the Transfer Notice was conditional upon all and not part only of the Sale Shares being sold) 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 expiry of the Third Acceptance Period) 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 second anniversary from the date of adoption of these Articles or, if earlier, provided that the holders of fifty-one (51) per cent (%) in nominal value of all Shares, excluding those Shares held by Seller, agree, elect by notice in writing to the Company to transfer, within ninety (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 13 11, 13 12 and 14 (if applicable) will be applied to any transfers of shares under this Article.

13 16 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 12, and
- (b) it is in respect of only one class of shares, and
- (c) it is in favour of not more than four (4) 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.

13 17 Transfer Notice on death, bankruptcy or insolvency

In the event of the death of any Shareholder (unless Article 12 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 the Directors (and unless Article 12 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 13 will apply accordingly. In this case, the Transfer Notice will be irrevocable.

13 18 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

13 19 Waiver of pre-emption rights

- (a) With the consent in writing of the holders of the Preferred Shares, the provisions of Article 13 may be waived in whole or in part solely in relation to any transfer of any Preferred Shares
- (b) With the consent in writing of 75% of the holders of Ordinary Shares, the provisions of Article 13 may be waived in whole or in part in relation to any transfer of any Ordinary Shares

13 20 If any offer or transfer of a pro rata entitlement to the Sale Shares to a Shareholder pursuant to this Article 13 would require fractions of shares to be offered or transferred to a Shareholder, the number of the Sale Shares to be offered or transferred to that Shareholder shall be rounded down to the nearest whole Share and in the event that this would result in a discrepancy between the number of Sale Shares being sold and the total number of Shares to be offered or transferred pursuant to this Article 13, the directors shall offer or transfer the surplus Share(s) to any Shareholder at their discretion

14. DRAG ALONG RIGHTS

14 1 Application of drag along

The provisions of Articles 14 2 to 14 6 shall apply if

- (a) the holders of not less than 60 per cent (%) of the Ordinary Shares at the time of the proposed sale or transfer (the "**Proposing Shareholders**") propose to sell or transfer their entire holding of Shares (the "**Selling Shares**") to any person or persons, or
- (b) any Shareholder who (either on its own account or together with any of its Associated Companies) holds or will hold, pursuant to a transfer in accordance with these Articles, not less than 60 per cent (%) of the Ordinary Shares (also a "**Proposing Shareholder**") wishes at the time of that transfer to acquire the remainder of the Shares (also the "**Selling Shares**")

14 2 Notice of drag along

The Proposing Shareholder(s) may, at their option, each give to the Company not less than twenty-one (21) days' prior written notice of that proposed sale or transfer or acquisition (as

the case may be) That notice (the **"Selling Notice"**) will include details of the Selling Shares and the proposed price for all Shares to be paid by the proposed purchaser (the **"Proposed Purchaser"**) or Proposing Shareholder (as the case may be), details of the Proposed Purchaser (if not a Proposing Shareholder), the place, date and time of completion of the proposed purchase being a date not less than twenty-one (21) days from service of the Selling Notice (the **"Drag Along Completion"**) If the Proposing Shareholder(s) give the Company a Selling Notice, then immediately upon receipt of that Selling Notice, the Company shall give notice in writing (a **"Drag Along Notice"**) to each of the Shareholders (other than the Proposing Shareholder(s)) giving the details contained in the Selling Notice and requiring each of them to sell to the Proposed Purchaser or Proposing Shareholder (as the case may be) at the Drag Along Completion all Shares held by them provided that the Proposing Shareholder(s) may withdraw a Selling Notice at any time prior to Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect

14 3 Sale pursuant to drag along

Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares referred to in his Drag Along Notice to the Proposed Purchaser or the Proposing Shareholder (as the case may be) on the Drag Along Completion on the same terms as the sale/purchase (as the case may be) of Shares by the Proposing Shareholders (other than as to price per Share, which will be determined in accordance with Article 6 and Article 14 4), provided that no Shareholder shall be required to sell any of its Shares unless the Drag Along Notice contains an offer to purchase all of that Shareholder's Shares

14 4 Drag along consideration

The consideration for the Shares sold under this Article 14 will be distributed in accordance with Article 6

14 5 Drag along default

If any of the Shareholders (each a **"Defaulting Shareholder"**) shall fail to comply with the terms of Article 14 3 in any respect

- (a) the Company shall be constituted the agent of each Defaulting Shareholder for the sale of the Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice in accordance with that notice,

- (b) the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s),
- (c) the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser or Proposing Shareholder (as the case may be) to be registered as the holder of such Shares,
- (d) the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Purchaser or Proposing Shareholder (as the case may be) (who shall not be bound to see the application of those monies),
- (e) after the Proposed Purchaser or Proposing Shareholder (as the case may be) has been registered in purported exercise of the powers in this Article 14 5, the validity of the proceedings shall not be questioned by any person, and
- (f) the Company shall not pay the purchase monies to a Defaulting Shareholder until that Defaulting Shareholder shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company

14 6 Priority of this Article

Each Shareholder acknowledges that where the provisions of this Article apply, the provisions of this Article shall apply in priority to any other provision of these Articles

15 TAG ALONG RIGHTS

15 1 Application of tag along

If

- (a) in accordance with the provisions of Article 13, any Shareholder (the "**Selling Party**") (on its own or acting in concert with one or more other Shareholders) proposes to sell or transfer, to any person other than Unilever, Ordinary Shares comprising greater than fifty (50) per cent (%) of all the Ordinary Shares in issue at the time of the proposed sale or transfer, or
- (b) in accordance with the provisions of Article 13, the Selling Party proposes to sell or transfer, to any person other than Unilever, such number of Ordinary Shares as, when aggregated with any other sales or transfers of Ordinary Shares completed by that Selling Party during the period of twelve (12) months immediately prior to the

date of the proposed sale or transfer, comprises greater than fifty (50) per cent (%) of all the Ordinary Shares in issue on the first day of the relevant twelve (12) month period, or

- (c) as a result of the purchase or transfer of Ordinary Shares from the Selling Party carried out in accordance with the provisions of Article 13, any person (other than Unilever), will own more than fifty (50) per cent (%) of all the Ordinary Shares in issue at the time of the proposed sale or transfer,

then the Selling Party shall procure, before the sale or transfer, that each proposed purchaser makes a written offer (a **"Tag Along Offer"**) to each Shareholder which is not a Selling Party to buy all of their Ordinary Shares for the same price per Ordinary Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of its or their Ordinary Shares. Where a Selling Party has sold or transferred such number of Ordinary Shares over a period of twelve (12) months immediately prior to the proposed sale or transfer to trigger a Tag Along Offer, the price payable per Ordinary Share shall be the average purchase price paid for such Ordinary Shares over that twelve (12) month period.

15.2 Contents of Tag Along Offer

Each Tag Along Offer shall specify

- (a) the price for the relevant Ordinary Shares and any other principal terms and conditions of the sale or transfer, and
- (b) the period (being not less than ten (10) Business Days from service of the Tag Along Offer) for acceptance by those Shareholders in receipt of such an Offer

15.3 Tag along sale

Subject to Article 15.5, if within the period specified in a Tag Along Offer, any Shareholder in receipt of such an offer accepts the offer in writing, then the Selling Party shall procure that the sale by each such Shareholder of its relevant Ordinary Shares shall proceed on the same financial terms (including price per Ordinary Share) and, subject to Article 13.4, at the same time as the sale of the Selling Party's Ordinary Shares.

15.4 Tag along acceptance irrevocable

Any acceptance by any Shareholder of a Tag Along Offer shall be irrevocable, but no sale of that Shareholder's Ordinary Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Ordinary Shares is completed.

15.5 Tag along of Preferred Shares

No Ordinary Shares may be sold pursuant to this Article 15 unless the Selling Party procures that any proposed purchaser pursuant to Article 15.1 makes a Tag Along Offer to each relevant Shareholder to buy all of their Preferred Shares at a price per share equal to the amount of the Minimum Proceeds (where the Redemption Date is taken to be the date of the proposed completion of the Tag Along Offer) and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of its or their Ordinary Shares. If within the period specified in such a Tag Along Offer, any Shareholder in receipt of such an offer accepts the offer in writing, then the Selling Party shall procure that the sale by each such Shareholder of its Preferred Shares shall proceed on the same financial terms (other than price per Share which shall be replaced by the Minimum Proceeds) and, subject to Article 13.4, at the same time as the sale of the Selling Party's Ordinary Shares.

15.6 Exemption to tag along rights

Any transfer of Shares in accordance with Article 12.1 shall be exempt from the application of tag along provisions outlined in Articles 15.1 to 15.5 above.

16. LEAVERS

Good Leavers

16.1

(a) In any case where a director or employee of the Company or any of its subsidiaries ceases to be either a director or employee of the Company or any of its subsidiaries, or where a consultant or a person who supplies services to any the Company or any of its subsidiaries (including, without limitation, through a service company or other company connected with such B ordinary shareholder) ceases to be a consultant to, or to supply such services to, the Company or any of its subsidiaries, and such director or employee or consultant is by virtue of these Articles a Good Leaver then the Good Leaver shall be deemed to have served a Transfer Notice in respect of A per cent (%) of his holding of B Ordinary Shares rounded up to the nearest whole Share ("**Good Leaver Deemed Transfer Shares**") and have the option to serve a Transfer Notice in respect of B per cent (%) of his holding of B Ordinary Shares ("**Good Leaver Vested Shares**") to the other Ordinary Shareholders at prices calculated in accordance with Article 16.1 (b) where

(i) A shall be equal to $100 - B$, and

(ii) B shall be equal to

(aa) where the B Ordinary Shares have been held by the Good Leaver for less than one (1) year from the Vesting Start Date of those B Ordinary Shares, nil,

(bb) where the B Ordinary Shares have been held by the Good Leaver for equal to or more than one (1) year but less than three (3) years from the Vesting Start Date of those B Ordinary Shares, the result of the following formula

$$33.3 + ((M - 12) \text{ divided by } 24) \times 66.7$$

rounded up to the nearest whole number

where M = the number of complete months that the B Ordinary Shares have been held by the Good Leaver from the Vesting Start Date of those B Ordinary Shares,

(cc) where the B Ordinary Shares have been held by the Good Leaver for equal to or more than three (3) years from the Vesting Start Date of those B Ordinary Shares, 100,

and the provisions of Article 13 8(a), (b) and (d) shall apply subject to Article 16 1(b), provided that in the event that not all the Good Leaver's B Ordinary Shares which are offered for sale are the subject of Acceptance Notices by other Ordinary Shareholders, the Good Leaver Deemed Transfer Shares shall be deemed to be accepted first

(b) The price to be paid for the B Ordinary Shares of a Good Leaver shall be

(i) in respect of the Good Leaver Vested Shares, the market value as determined in accordance with Article 16 14,

(ii) in respect of the Good Leaver Deemed Transfer Shares a price per B Ordinary Share equal to the lower of the price at which the Good Leaver Deemed Transfer Shares were issued to or otherwise acquired by the Good Leaver or market value as at the date of the Transfer Notice deemed served under Article 16 1(a) (determined, where not agreed, in accordance with Article 16 14)

- (c) If following the expiry of the Acceptance Period or Second Acceptance Period (if Article 13 9 applies) any of the Good Leaver Deemed Transfer Shares and/or Good Leaver Vested Shares (if offered for sale) shall not have been the subject of Acceptance Notices pursuant to Article 13 10, the Good Leaver shall be entitled to retain his holding of B Ordinary Shares in the Company which are not the subject of Acceptance Notices subject to the provisions of Article 16 3
 - (d) The provisions of Articles 13 10 to 13 13 inclusive shall apply to the sale of the Good Leaver's B Ordinary Shares which are the subject of Acceptance Notices
- 16 2 Where a Good Leaver retains some or all of his holding of B Ordinary Shares pursuant to Article 16 1 that person shall not be permitted to sell his B Ordinary Shares or any other Shares (other than any A Ordinary Shares which remain subject to the provisions of Articles 12 and 13) otherwise than pursuant to provisions of Articles 14 and 15 or pursuant to a Sale or Listing
- 16 3 If a director or employee or consultant is a Good Leaver and retains any of his holding of B Ordinary Shares and other Shares ("**Good Leaver Retained Shares**") pursuant to the provisions of Article 16 1, that Good Leaver shall immediately following a written request (delivered in accordance with Article 16 3(c)) from Unilever execute an irrevocable power of attorney in the form attached to such request (the "**Good Leaver Power**") in favour of Unilever or its authorised representative. The Good Leaver Power shall permit the appointed attorney to, pending sale of those Good Leaver Retained Shares in accordance with the terms of Article 16 2, inter alia
- (i) subject to Article 16 3(a)(ii), do and execute for the Good Leaver and in his name and on his behalf all acts, matters and things which the appointed attorney shall in its absolute discretion think fit in relation to the Good Leaver's rights and privileges attaching to the Good Leaver Retained Shares,
 - (ii) 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 Good Leaver's proxy to attend and vote at any general meeting of the Company which shall be convened prior to the sale of the Good Leaver Retained Shares, provided that the attorney shall abstain from voting the Good Leaver Retained Shares on a show of hands, and shall, in the case of a poll, vote the Good Leaver Retained Shares for and against a resolution in the same proportion that the other Shareholders voting at the meeting have voted for and against the resolution,

- (iii) procure the sale of the Good Leaver Retained Shares in accordance with Articles 14 or 15 or in connection with any Sale or Listing, and to execute any required form of transfer of the Good Leaver Retained Shares

PROVIDED THAT the Good Leaver Power shall not in any way entitle any person other than the Good Leaver (being the legal owner of the Good Leaver Retained Shares) to receive any economic benefit arising directly from the Good Leaver Retained Shares, by way of (without limitation) any dividend declared on the Good Leaver Retained Shares (if any) or the proceeds of any Sale or Listing of the Good Leaver Retained Shares but provided further that the appointed attorney shall not be deemed to owe any trust or fiduciary duty to the Good Leaver in relation to the exercise of the power

- (b) Unilever may from time to time request the Good Leaver to execute a new power of attorney (in identical terms to the Good Leaver Power) in favour of any other person as Unilever shall nominate
- (c) The written request referred to in Article 16 3(a) shall be sent by recorded delivery to the address set out against the Good Leaver's name in the Register of Shareholders of the Company from time to time
- (d) If Unilever shall not have received such executed Good Leaver Power, or replacement for such Good Leaver Power, at the address set out against its name in the Register of Shareholders from time to time, within fourteen (14) days of a written request by Unilever that Good Leaver (and/or any permitted transferee of the Good Leaver pursuant to the provisions of Article 12 1(b) to (e)) shall thereafter be deemed a Bad Leaver and the provisions of Article 16 4 shall apply

Bad Leavers

- 16 4 In any case where a director or employee of the Company or any of its subsidiaries ceases to be either a director or employee of the Company or any of its subsidiaries, or where a consultant or a person who supplies services to any the Company or any of its subsidiaries (including, without limitation, through a service company or other company connected with such B ordinary shareholder) ceases to be a consultant to, or to supply such services to, the Company or any of its subsidiaries, and that director or employee or consultant is by virtue of these Articles a Bad Leaver he shall forthwith be deemed to give notice in writing to the Company in respect of his entire holding of B Ordinary Shares (the "**Bad Leaver Sale Shares**") As soon as such notice is deemed given to the Company, the Company will immediately by notice in writing (a "**Bad Leaver Transfer Notice**") offer to the other Ordinary Shareholders the Bad Leaver Sale Shares and the provisions of Articles 16 5 to 16 8 shall apply in relation thereto
- 16 5 Following receipt of a Bad Leaver Transfer Notice, the Ordinary Shareholders (other than the Bad Leaver) shall have the option to purchase some or all of the Bad Leaver Sale Shares at any time thereafter (and, if more than one Ordinary Shareholder wishes to purchase the Bad Leaver Sale Shares, the purchase shall be pro rata to the existing holdings of those Ordinary Shareholders who wish to purchase the Bad Leaver Sale Shares) at a price per share equal to the lower of the price at which the Bad Leaver Sale Shares were issued to or otherwise acquired by the Bad Leaver or market value as at the date of the Bad Leaver Transfer Notice (determined, where not agreed, in accordance with Article 16 14) (the "**Bad Leaver Sale Price**")
- 16 6 The Bad Leaver shall be bound to transfer the Bad Leaver Sale Shares to the accepting Ordinary Shareholders at a time and place specified by the directors and payment of the Bad Leaver Sale Price for the Bad Leaver Sale Shares will be made by the accepting Ordinary Shareholders to the Company as agent for the Bad Leaver If and for so long as the Ordinary Shareholders (other than the Bad Leaver) have not exercised their option to purchase all of the Bad Leaver Sale Shares in accordance with Article 16 5, the Bad Leaver will be entitled to retain those Bad Leaver Sale Shares not purchased by the other Ordinary Shareholders Where a Bad Leaver is entitled to retain his holding of B Ordinary Shares pursuant to this Article, that person shall not be permitted to sell his B Ordinary Shares or any other Shares (other than any A Ordinary Shares which remain subject to the provisions of Articles 12 and 13) otherwise than pursuant to the provisions of Articles 14 or 15 or pursuant to a Sale or Listing, or to another Ordinary Shareholder following exercise of the option referred to in Article 16 5 (in respect of his B Ordinary Shares)

16 7 If, after having become bound to do so, the Bad Leaver fails to transfer the Bad Leaver Sale Shares, 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 Bad Leaver's agent with full power to execute, complete and deliver, in the name of and on behalf of the Bad Leaver, a transfer of the Bad Leaver Sale Shares to the accepting Ordinary Shareholders against payment of the Bad Leaver Sale Price,
- (b) on payment to the Company of the Bad Leaver Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the accepting Ordinary Shareholders will be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer the accepting Ordinary Shareholders will be entitled to insist that its or their names be entered in the Register of Shareholders as the holder by transfer of, and to be issued with share certificates in respect of, the Bad Leaver Sale Shares, and
- (c) after the names of the accepting Ordinary Shareholders 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

16 8 The Company will be trustee for any moneys received as payment of the Bad Leaver Sale Price from the accepting Ordinary Shareholders and will promptly pay them to the Bad Leaver (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Bad Leaver)

16 9

- (a) If a director or employee or consultant is a Bad Leaver and retains any of his holding of B Ordinary Shares and other Shares ("**Bad Leaver Retained Shares**") pursuant to Articles 16 5 and 16 6, that Bad Leaver shall immediately following a written request (delivered in accordance with Article 16 9(c)) from Unilever execute an irrevocable power of attorney in the form attached to such request (the "**Bad Leaver Power**") in favour of Unilever or its authorised representative. The Bad Leaver Power shall permit the appointed attorney, pending sale of the Bad Leaver Retained Shares in accordance with the terms of Article 16 6, inter alia
 - (i) subject to Article 16 9(a)(ii), to do and execute for the Bad Leaver and in his name and on his behalf all acts, matters and things which the appointed attorney shall in its absolute discretion think fit in relation to the Bad Leaver's rights and privileges attaching to the Bad Leaver Retained Shares,

- (ii) 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 Bad Leaver's proxy to attend and vote at any general meeting of the Company which shall be convened prior to the sale of the Bad Leaver Retained Shares, provided that the attorney shall abstain from voting the Bad Leaver Retained Shares on a show of hands, and shall, in the case of a poll, vote the Bad Leaver Retained Shares for and against a resolution in the same proportion that the other Shareholders voting at the meeting have voted for and against the resolution,
- (iii) to procure the sale of the Bad Leaver Retained Shares in connection with any Sale or Listing and to execute any required form of transfer of the Bad Leaver Retained Shares

PROVIDED THAT the Bad Leaver Power shall not in any way entitle any person other than the Bad Leaver (being the legal owner of the Bad Leaver Retained Shares) to receive any economic benefit arising directly from the Bad Leaver Retained Shares, by way of (without limitation) any dividend declared on the Bad Leaver Retained Shares (if any) or the proceeds of any Sale or Listing of the Bad Leaver Retained Shares but provided further that the appointed attorney shall not be deemed to owe any trust or fiduciary duty to the Bad Leaver in relation to the exercise of the power

- (b) Unilever may from time to time request the Bad Leaver to execute a new power of attorney (in identical terms to the Bad Leaver Power) in favour of any other person as Unilever shall nominate
- (c) The written request referred to in Article 16 9(a) shall be sent by recorded delivery to the address set out against the Bad Leaver's name in the Register of Shareholders of the Company from time to time
- (d) In the event the Bad Leaver does not execute the Bad Leaver Power as required pursuant to Article 16 9(a) above or any new power as requested pursuant to Article 16 9(b) above the Company shall be constituted the agent of the Bad Leaver (and/or any permitted transferee of the Bad Leaver pursuant to the provisions of Article 12 1(b) to (e) and the Board may authorise any director to execute and deliver a Bad Leaver Power on behalf of the Bad Leaver (and/or permitted transferee)

Resigning Leaver

16 10

(a) In any case where a director or employee of the Company or any of its subsidiaries ceases to be either a director or employee of the Company or any of its subsidiaries, or where a consultant or a person who supplies services to any the Company or any of its subsidiaries (including, without limitation, through a service company or other company connected with such B ordinary shareholder) ceases to be a consultant to, or to supply such services to, the Company or any of its subsidiaries, and such director or employee or consultant is by virtue of these Articles a Resigning Leaver then the Resigning Leaver shall be deemed to have served a Transfer Notice in respect of

- (i) A per cent (%) of his holding of B Ordinary Shares rounded up to the nearest whole B Ordinary Share ("**Resigning Leaver Non Vested Deemed Transfer Shares**") at a price calculated in accordance with Article 16 10(b)(ii), and
- (ii) B per cent (%) of his holding of B Ordinary Shares ("**Resigning Leaver Vested Deemed Transfer Shares**") at a price calculated in accordance with Article 16 10(b)(i),

where

(iii) A shall be equal to $100 - B$, and

(iv) B shall be equal to

(aa) where the B Ordinary Shares have been held by the Resigning Leaver for less than one (1) year from the Vesting Start Date of those B Ordinary Shares, nil,

(bb) where the B Ordinary Shares have been held by the Resigning Leaver for equal to or more than one (1) year but less than three (3) years from the Vesting Start Date of those B Ordinary Shares, the result of the following formula

$$33.3 + ((M - 12) \text{ divided by } 24) \times 66.7$$

rounded up to the nearest whole number

where M = the number of complete months that the B Ordinary Shares have been held by the Resigning Leaver from the Vesting Start Date of those B Ordinary Shares, and

and the provisions of Article 13 8(a), (b) and (d) shall apply subject to Article 16 10(b), provided that in the event that not all the Resigning Leaver's B Ordinary Shares which are offered for sale are the subject of Acceptance Notices by other Ordinary Shareholders, the Resigning Leaver Non Vested Deemed Transfer Shares shall be deemed to be accepted first

- (b) The price to be paid for the B Ordinary Shares of a Resigning Leaver shall be
 - (i) in respect of the Resigning Leaver Vested Deemed Transfer Shares, the market value as determined in accordance with Article 16 14,
 - (ii) in respect of the Resigning Leaver Non Vested Deemed Transfer Shares a price per B Ordinary Share equal to the lower of the price at which the Resigning Leaver Non Vested Deemed Transfer Shares were issued to or otherwise acquired by the Resigning Leaver or market value as at the date of the Transfer Notice deemed served under Article 16 10(a) (determined, where not agreed, in accordance with Article 16 14)
 - (c) If following the expiry of the Acceptance Period or Second Acceptance Period (if Article 13 8(b) applies) any of the Resigning Leaver Vested Deemed Transfer Shares and/or Resigning Leaver Non Vested Deemed Transfer Shares shall not have been the subject of Acceptance Notices pursuant to Article 13 9, the Resigning Leaver shall be entitled to retain his holding of B Ordinary Shares in the Company which are not the subject of Acceptance Notices subject to the provisions of Article 16 12
 - (d) The provisions of Articles 13 10 to 13 12 inclusive shall apply to the sale of the Resigning Leaver's Shares which are the subject of Acceptance Notices
 - (e) If any Resigning Leaver becomes a Resigning Leaver at a date more than three (3) years after the Vesting Start Date of the B Ordinary Shares, he shall be deemed to be a Good Leaver in relation to those B Ordinary Shares for the purposes of these Articles
- 16 11 Where a Resigning Leaver is entitled to retain his holding of B Ordinary Shares pursuant to Article 16 10 that person shall not be permitted to sell his B Ordinary Shares or any other Shares (other than any A Ordinary Shares which remain subject to the provisions

of Articles 12 and 13) otherwise than pursuant to provisions of Article 14 or 15 or pursuant to a Sale or Listing

16 12

- (a) If a director or employee or consultant is a Resigning Leaver and retains any of his holding of B Ordinary Shares and other Shares ("**Resigning Leaver Retained Shares**") pursuant to the provisions of Article 16 10, that Resigning Leaver shall immediately following a written request (delivered in accordance with Article 16 12(c)) from Unilever execute an irrevocable power of attorney in the form attached to such request (the "**Resigning Leaver Power**") in favour of Unilever or its authorised representative. The Resigning Leaver Power shall permit the appointed attorney to, pending sale of the Resigning Leaver Retained Shares in accordance with the terms of Article 16 11, inter alia
- (i) subject to Article 16 12(a)(ii), do and execute for the Resigning Leaver and in his name and on his behalf all acts, matters and things which the appointed attorney shall in its absolute discretion think fit in relation to the Resigning Leaver's rights and privileges attaching to the Resigning Leaver Retained Shares,
 - (ii) 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 Resigning Leaver's proxy to attend and vote at any general meeting of the Company which shall be convened prior to the sale of the Resigning Leaver Retained Shares, provided that the attorney shall abstain from voting the Resigning Leaver Retained Shares on a show of hands, and shall, in the case of a poll, vote the Resigning Leaver Retained Shares for and against a resolution in the same proportion that the other Shareholders voting at the meeting have voted for and against the resolution,
 - (iii) procure the sale of the Resigning Leaver Retained Shares in connection with any Sale or Listing and to execute any required form or transfer of the Resigning Leaver Retained Shares

PROVIDED THAT the Resigning Leaver Power shall not in any way entitle any person other than the Resigning Leaver (being the legal owner of the Resigning Leaver Retained Shares) to receive any economic benefit arising directly from the Resigning Leaver Retained Shares, by way of (without limitation) any dividend declared on the Resigning Leaver Retained Shares (if any) or the proceeds of any

Sale or Listing of the Resigning Leaver Retained Shares but provided further that the appointed attorney shall not be deemed to owe any trust or fiduciary duty to the Resigning Leaver in relation to the exercise of the Power

- (b) Unilever may from time to time request the Resigning Leaver to execute a new power of attorney (in identical terms to the Resigning Leaver Power) in favour of any other person as Unilever shall nominate
- (c) The written request referred to in Article 16 12(a) shall be sent by recorded delivery to the address set out against the Resigning Leaver's name in the Register of Shareholders of the Company from time to time
- (d) If Unilever shall not have received such executed Resigning Leaver Power, or replacement for such Resigning Leaver Power, at the address set out against its name in the Register of Shareholders from time to time, within fourteen (14) days of a written request by Unilever that Resigning Leaver (and/or any permitted transferee of the Resigning Leaver pursuant to the provisions of Article 12 1(b) to (e)) shall thereafter be deemed a Bad Leaver and the provisions of Article 16 4 shall apply

Other Shares

- 16 13 If at any time any director or employee of the Company or any of its subsidiaries who holds any A Ordinary Shares ceases to be either a director or employee of the Company or any of its subsidiaries, a consultant or a person who supplies services to any the Company or any of its subsidiaries (including, without limitation, through a service company or other company connected with such B ordinary shareholder) ceases to be a consultant to, or to supply such services to, the Company or any of its subsidiaries, that employee or director or consultant shall subject to the other provisions of this Article 16, be entitled to retain his holding of A Ordinary Shares, and for the avoidance of doubt the provisions of this Article 16 shall apply in full in respect of any other Shares held by that director or employee or consultant notwithstanding the provisions of this Article 16 13

Market value of shares

- 16 14 If a Good Leaver, Bad Leaver or a Resigning Leaver (as the case may be) and the purchasing Shareholder cannot agree the market value of the Shares to be purchased by the Purchasing Shareholder pursuant to the provisions of Article 16 1 (in the case of a Good Leaver), Article 16 5 (in the case of a Bad Leaver) or Article 16 10 (in the case of a Resigning Leaver) an independent chartered accountant shall be appointed to determine what, in his opinion, is the market value of the shares in question If an independent chartered accountant is asked to determine the market value

- (a) he shall be considered as acting as expert and not as arbitrator,
- (b) he shall value the Shares using the following principles
 - (i) valuing the 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 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,
- (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, and
- (f) the Company will, as soon as it receives an independent chartered accountant's written determination of the market value, notify the Good Leaver or Resigning Leaver (as the case may be) and the purchasing Shareholder and supply them with a copy of it

16 15 For the avoidance of doubt, any reference to Shares in this Article 16 shall be deemed to include any Shares that have been transferred to any person referred to in Article 12 1(b) to (e)

16 16 The other provisions of this Article 16 notwithstanding, the Remuneration Committee shall be entitled to determine whether a director or employee of or consultant to the Company or any of its subsidiaries who ceases to be a director or employee of or consultant to the Company or any of its subsidiaries shall be deemed a Good Leaver regardless of whether that director or employee or consultant would otherwise be deemed a Resigning Leaver or a Bad Leaver pursuant to the provisions of these Articles provided that any resolution of the Remuneration Committee pursuant to this Article 16 16 shall only be valid if the Unilever Director(s) appointed to the Remuneration Committee vote in favour of such resolution

16 17 If any offer or transfer of a pro rata entitlement to Shares to a Shareholder pursuant to this Article 16 would require fractions of shares to be offered or transferred to a Shareholder, the number of Shares to be offered or transferred to that Shareholder shall be rounded down to the nearest whole Share and in the event that this would result in a discrepancy between the number of Shares being sold and the total number of Shares to be offered or transferred

pursuant to this Article 16, the directors shall offer or transfer the surplus Share(s) to any Shareholder at their discretion

17. ALTERATION OF SHARE CAPITAL

17 1 Consolidation, sub-division and cancellation

The Company may by ordinary resolution subject to the provisions of Article 9

- (a) increase its share capital by the creation of 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 9, 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

The Directors may call a general meeting The directors must call a general meeting if the members and the Act requires them to do so

19. NOTICE OF GENERAL MEETINGS

19 1 Length of notice

- (a) A general meeting must be called in accordance with the notice periods prescribed by the Act However, a general meeting may be called by shorter notice if it is agreed to

by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent (%) in nominal value of the shares giving that right

19.2 Contents of notice

A notice of general meeting must state

- (a) the time, date and place of the meeting,
- (b) the general nature of the business to be dealt with at the meeting,
- (c) if the meeting is called to consider a special resolution, the text of the resolution and the intention to prepare the resolution as a special resolution, and
- (d) with reasonable prominence that a member may appoint,
 - (i) a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting, and
 - (ii) more than one proxy in relation to the meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member

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. If the Company give notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purposes of determining whether notice of the meeting or resolution is properly given but this is subject to the exceptions prescribed by the Companies Act 2006. The non-receipt of a notice of a general meeting or resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

20. PROCEEDINGS AT GENERAL MEETINGS

20 1 Quorum

Subject to Article 20 2 no business will be transacted at any 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 shall be members holding Shares representing not less than 75% of the voting rights attaching to the Ordinary Shares present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy.

20 2 Procedure if quorum is not present

If within half an hour after the time appointed for 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 a Shareholder 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 meeting shall be dissolved.

20 3 Chairman of general meetings

The chairman, if any, of the Board 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 15 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 15 minutes after the time fixed for holding the meeting, the Shareholders personally or by proxy 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 (14) days or more, at least seven (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 (2) Shareholders having the right to vote at the meeting, or
- (c) by a Shareholder or Shareholders representing not less than one tenth ($\frac{1}{10}$) 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 ($\frac{1}{10}$) 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 demanded in respect of a resolution (and the demand is not withdrawn)

- (a) on a vote on the resolution at a meeting on a show of hands, a declaration by the chairman that the resolution has or has not been passed or passed with a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution, and
- (b) an entry in respect of such a declaration in minutes of the meeting is also conclusive evidence of that fact without that proof

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 30 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 the requisite majority of the Shareholders of the Company entitled to attend and vote at a general meeting or the requisite majority of the members of a class of Shareholders, 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 or not such resolution would otherwise be required to be passed as a special 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 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.

A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in the Companies Act 2006)

21. VOTES

21 1 Votes of Shareholders

- (a) The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company and
 - (i) on a show of hands each holder of Ordinary Shares present in person or (being a corporation) by one or more duly authorised representatives or in either case by one or more proxies and being entitled to vote on the resolution has, in total, one vote, and
 - (ii) on a poll each holder of Ordinary Shares present in person or (being a corporation) by one or more duly authorised representatives or in either case by proxy and being entitled to vote on the resolution has, in total, one vote for each Ordinary Share held, and
- (b) The holders of the Preferred Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company

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 any Share has been paid

21 3 Votes on a show of hands or on a poll

On a show of hands or 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 otherwise than at or on the same day as the meeting or adjourned meeting be received in either manner already described not less than 48 hours before the time appointed for the taking of the poll.

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

21 6 Cancellation of proxy's authority

The termination of the authority of a person to act as proxy does not affect

- (a) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll

demanded by that person at a meeting unless the Company receives notice of the termination before the commencement of the meeting, and

- (b) the validity of a vote given by that person unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll

The notice of the termination must be received at an address that is specified in Article 21 6(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 21 6(b)

21 7 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 8 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. NUMBER, APPOINTMENT AND REMOVAL OF 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 two (2) and not more than seven (7), at least one of whom will be a Unilever Director. Provided that if and so long as there is only one Director in office he may act alone in exercising all the powers and authorities vested in the Board.

22 2 Appointment of Unilever Director

- (a) Unilever may at any time and from time to time by a memorandum served on the Company appoint up to four (4) persons to be Directors (in these Articles referred to as the "**Unilever Director**" or "**Unilever Directors**") and may remove the Unilever Directors so appointed by them and may appoint others in their stead. Upon a person ceasing to be a Unilever Director for any reason the vacancy caused may be filled by Unilever as set out in this Article. For the avoidance of doubt, any Unilever Director appointed shall be entitled to inform Unilever on any matter relating to the

Company and to disclose such information to Unilever as the Unilever Director, in his absolute discretion, considers appropriate

- (b) In addition to the Unilever Director(s), Unilever may from time to time designate any one person to be an observer to attend any or all meetings of the Board. The Observer shall have the right to speak at such meetings but shall have no right to vote.

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

Provided that the appointment does not cause the number of Directors to exceed the maximum number of Directors specified in Article 22.1

- (a) the Directors may appoint a person (other than as a Unilever Director) who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and
- (b) the Company by ordinary resolution may appoint another person in place of a Director removed from office by resolution of a general meeting, and without prejudice to the powers of the Directors under Article 22.4(a), may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

23. ALTERNATE DIRECTORS

23.1 Appointment and removal of alternate Directors

Unilever shall have the power to appoint any person (including any other Director) to act as an alternate Director to a Unilever Director (a "**Unilever Alternate**") and Unilever, at its sole discretion, shall be entitled to remove any Unilever Alternate. Each Director (other than a Unilever Director) will have power by writing to nominate either another Director, or any other person willing to act and approved for the purpose by a resolution of the Directors, to act as his alternate Director. He may also at his discretion remove his alternate Director by notice in writing to the Company. An alternate Director (including any Unilever Alternate) 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 at any meeting at which his

appointor is not personally present, and generally in the absence of his appointor to exercise and discharge all the functions, powers and duties of his appointor

23 2 Status of alternate Directors

Except as otherwise provided in these Articles, the alternate Director (including any Unilever Alternate) 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

23 3 No remuneration for alternate Directors

An alternate Director (including any Unilever Alternate) will 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. Save in the case of any Unilever Alternate, 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

23 4 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

24. POWERS OF DIRECTORS

24 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

24 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

25. DELEGATION OF DIRECTORS' POWERS

25 1 Delegation

The Directors may delegate any of their powers or discretions to any committee consisting of the Directors which committee must include at least one Unilever Director (unless he agrees otherwise in writing) 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 2 Remuneration Committee

- (a) The Board may form a committee of the Directors (the "**Remuneration Committee**") The Remuneration Committee formed by the Board shall comprise the non-executive Directors The Remuneration Committee shall have the exclusive right to determine all issues relating to Directors' terms of employment, including remuneration No member of the Remuneration Committee shall be entitled to participate in, and vote on, any matter relating to the terms of his own employment and/or remuneration
- (b) The Remuneration Committee 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 of any such other company as stated above, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or otherwise provide benefits for any of those above

25 3 Employee Share Scheme

The Directors shall not establish an employee share scheme pursuant to the provisions of section 743 of the Act without the prior approval in general meeting of the holders of not less than fifty-one (51) per cent (%) in nominal value of the issued Ordinary Shares

26. DISQUALIFICATION AND REMOVAL OF DIRECTORS

26 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 (Care and Treatment) Act 2003, 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 alternate (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, or
- (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 is determined and his fellow Directors resolve that he has by reason of that determination vacated office

26 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

27. DIRECTORS' APPOINTMENTS AND INTERESTS

27 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)

27 2 Remuneration for Directors

The remuneration of each executive Director and of any other Director will be fixed by the Remuneration Committee. Such remuneration 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

27 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

27 4 Interpretation for the purposes of Article 27.3

- (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 5 Quorum

A Director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

27 6 Suspension or relaxation of prohibition

The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors

27 7 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

28. PROCEEDINGS OF DIRECTORS

28 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

28 2 Votes at Directors' meetings

- (a) Questions arising at a meeting will be decided and no resolution shall be carried unless by a majority of votes
- (b) 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

28.3 Notice of Directors' meetings

Subject to Article 28.4, 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 Unilever Director(s) indicate their willingness to accept shorter notice of a meeting of Directors, subject to Article 28.4, at least 14 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.

28.4 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.

28.5 Quorum

The quorum necessary for the transaction of the business of the Directors will be two (2) persons and must include a Unilever Director, unless such requirement is waived in writing by the Unilever Directors prior to the meeting concerned. An Alternate Director who is not himself a Director will, if his appointor is not present, be counted towards the quorum.

28.6 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.

28.7 Chairman of the Directors

The Directors may elect one of their number to be chairman of the Board 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 been given notice of the meeting of Directors, is not present within five (5) minutes after the time appointed for it, the Directors present must appoint one of their number to be chairman of that meeting.

28.8 Directors' meetings by telephone

All or any of the Directors, or the members 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.

28.9 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.

28.10 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.

28.11 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

29. NOTICES

29 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 or to any other address supplied by him to the Company for the giving of notice to him

29 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

29 3 Joint holders

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

29 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

30. INDEMNITY AND INSURANCE

30 1 Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director or other officer (other than the Auditor) of the Company shall be entitled to be indemnified by the Company against any liability incurred or to be incurred by him in the execution and discharge of his duties and the Directors may exercise all the powers of the Company to grant those indemnities including, without limitation, any

indemnity which constitutes a qualifying third party indemnity provision within the meaning of s309B of the Act

30.2 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