

**WRITTEN RESOLUTION  
OF  
LYCETTS HOLDINGS LIMITED**  
Dated *29<sup>th</sup> September* 2006

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following resolutions and agree that the said resolutions shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

**RESOLUTIONS**

1. That the existing authorised share capital of the Company being £1,000 divided into 1,000 ordinary shares of £1.00 each be subdivided into 100,000 ordinary shares of £0.01 each.
2. That the capital of the Company be increased from £1,000 to £50,000 by the creation of 4,900,000 ordinary shares of £0.01 each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.
3. That the regulations contained in the document attached hereto and marked "A" for the purposes of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.
4. That the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital of the Company immediately following the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights

under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.

5. That the Directors (being generally authorised by the resolution numbered 4 above for the purposes of section 80 of the Companies Act 1985) be and they are hereby unconditionally empowered pursuant to Article 3 of the Company's Articles of Association, to allot or agree to allot 207,407 ordinary shares of £0.01 each in the capital of the Company in such manner and to such persons as the Directors think fit, provided that this authorisation shall expire six months after the passing of this Resolution.

V. M. Lohar

Duly authorised signatory for and  
on behalf of **WB Company Directors Limited**

DATED: 29<sup>th</sup> September 2006.

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**LYCETTS HOLDINGS LIMITED\***

\*As adopted by written resolution of the sole shareholder of the Company on 29 September 2006.

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**PRELIMINARY**

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1. (a) Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), and made pursuant to the provisions of the Companies Act 1985 (hereinafter referred to as "The Act") and the Companies Act 1989 (hereinafter referred to as the "1989 Act") shall apply to the Company.
- (b) Regulations 24, 35, 40, 62, 73, 74, 75, 77 to 81 (inclusive), 94 to 98 (inclusive), 111 and 112 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by The Act.
- (d) "communication" means the same as in the Electronic Communications Act 2000.
- (e) "electronic communication" means the same as in the Electronic Communication Act 2000.
- (f) "executed" includes any mode of execution.
- (g) "employee share scheme" means a scheme or schemes for encouraging or facilitating the holding of shares in the Company for the benefit of bona fide employees of the Company or its subsidiaries approved by the Company by special resolution.

**SHARES**

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2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think

proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):

- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
  - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.
  - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
  - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Where the Company is proposing to issue shares for cash, Section 89(1) and Section 90(1) to (6) of The Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, unless they are allotted in connection with the employee share scheme, before they are allotted for cash on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice to the members specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4.
  - (a) No share shall be issued at a discount.
  - (b) The Company shall not have power to issue share warrants to bearer.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
5. Subject to the provisions of The Act and the 1989 Act:
  - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
  - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with The Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.
  - (c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.

## **LIEN**

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6. In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

## **TRANSFER OF SHARES**

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### **7. General**

- 7.1 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect of it. Subject to the provisions of these Articles, transfers of shares and other documents relating to or affecting the title to any shares shall be registered without payment of any fee. All instruments of transfer which are registered shall be retained by or on behalf of the Company.
- 7.2 The directors shall refuse to register any transfer of shares made in contravention of the provisions of Articles 8 and 9.
- 7.3 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the directors may request the person named as transferor or transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as

the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors that the transfer is permitted by these Articles, the directors shall, within a period of 28 days after such request, be entitled to refuse to register the transfer in question.

- 7.4 Any transfer of shares made otherwise than in accordance with the provisions of these Articles shall be void and have no effect.
- 7.5 If the directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the directors decline to register shall (except in the case of fraud) be returned to the person depositing it.

8. **Permitted Transfers Of Shares**

- 8.1 Notwithstanding the provisions of Article 9, each of the members hereby consent to a transfer at any time by any other member of all shares held by that member:
- 8.1.1 to that member's spouse and that member's lineal descendants; or
  - 8.1.2 to a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income arising from it to be applied otherwise than for the benefit of:
    - 8.1.2.1 that member, his spouse or that member's lineal descendants; or
    - 8.1.2.2 any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income arising from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or that member or his spouse (or widower) or that member's lineal descendants; or
  - 8.1.3 to any person where such transfer and the terms thereof are approved in writing by the member or members for the time being holding 75% or more of the shares entitled to vote at a general meeting of the Company.
- 8.2 Where a member's shares are held upon a trust by trustees under Sub-Article 8.1.2:
- 8.2.1 they may on any change of trustees be transferred to the new trustees of that trust; and
  - 8.2.2 if and whenever the shares cease to be held upon that trust or there cease to be any beneficiaries of that trust other than a charity or charities the trustees shall be deemed immediately to have given a transfer notice in accordance with Article 9.1 in respect of all of the shares.
- 8.3 Where a member would (but for a transfer permitted hereunder) be obliged to offer his shares for sale to the other members the member shall procure that the party to whom any shares shall have been transferred pursuant to this Article 8 shall forthwith offer for sale to the other members the relevant shares upon the same terms as would have applied had the shares still been held by the member who transferred those shares.

## 9. Restrictions On Transfers

- 9.1 Any member who intends to transfer any shares in the Company (a "**Transferor**") shall give notice in writing to the Company of such intention (a "**Transfer Notice**"). A Transfer Notice shall specify the number of shares which the Transferor wishes to transfer (the "**Transfer Shares**"). A Transfer Notice shall constitute the directors as the agent of the Transferor for the sale of the Transfer Shares to any person to whom they are allocated pursuant to the provisions of these Articles. A Transfer Notice may contain a provision that, unless buyers can be found for all of the Transfer Shares, the Transfer Notice shall be withdrawn (an "**Entire Shareholding Condition**"). Save as provided in Article 9.5 a transfer notice shall not be revocable except with the sanction of the directors. The price at which the Transfer Shares are to be transferred shall be determined in accordance with clause 9.5 (the "**Sale Price**").
- 9.2 The Company shall be entitled to purchase such Transfer Shares subject to Article 5 at the Sale Price or to offer the Transfer Shares for sale to any one or more persons that it shall nominate (other than the Transferor) whether or not such person is a member of the company, at the Sale Price or any other third party or parties (the "**Transferee(s)**") by the giving of notice (the "**Offer Notice**") to the Transferee(s). Such notice to remain open to the Transferee(s) for a period of 30 days from the date of the Offer Notice (the "**First Offer Period**").
- 9.3 If such Offer Notice is not accepted in writing by any Transferee within the First Offer Period it shall be deemed to have been declined. At the expiry of the First Offer Period the directors shall allocate such of the Transfer Shares as the Transferees may have expressed a willingness to purchase to or amongst such of the Transferees and (if more than one) so far as may be pro rata according to the number of shares held by them at the date of the Transfer Notice bears to the number of shares then in issue or, if any of the Transferees have applied for a lesser number, pro rata according to such lesser number. No Transferee shall be allocated more than the maximum number of Transfer Shares that he indicated to the Company that he was willing to purchase. An allocation of Transfer Shares made to a Transferee by the directors pursuant to this Article 9.3 shall constitute the acceptance by that Transferee of the offer to purchase those Transfer Shares on the terms of the relevant Offer Notice.
- 9.4 If by the expiry of the First Offer Period there remain unaccepted Transfer Shares the Company shall be entitled to offer such unaccepted Transfer Shares at the Sale Price to any other members or third parties (the "**Second Offer**").
- 9.5 The Sale Price of the Transfer Shares shall subject to the provisos herein contained in respect of any Share be either the price thereof agreed between the Transferor and the directors within 21 days of the service of the Transfer Notice or such price as the auditors of the Company (or where the auditors decline to act such accountants as may be agreed between the Transferor and the directors or, failing such agreement, as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) (the "**Accountants**") shall on the application of either the directors or the Transferor certify in writing to be the fair value thereof per share as at the date that the Transfer Notice is served (or deemed to be served pursuant to Article 9.10) as between a willing buyer and a willing seller contracting on arm's length terms having regard to the fair value of the Company's business as a going concern including the goodwill attached to it and the value per share shall be calculated pro rata to the total number of shares in issue. In so certifying the Accountants shall be considered to be acting as experts and not as arbitrators with regard to their determination. Upon receipt of notice of such certification by the Accountants, the Transferor may (save as precluded by

Article 9.10) at his sole discretion by notice in writing within 5 days of such receipt withdraw any Transfer Notice. The reasonable costs of the Accountants shall be borne by the Company provided that in the event of any such withdrawal of the Transfer Notice the reasonable costs of the Accountants shall be paid by the Transferor.

- 9.6 Forthwith upon the directors allocating any Transfer Shares pursuant to the preceding Articles and such allocation becoming effective, they shall give notice in writing (a "**Sale Notice**") to the Transferor and to each person to whom the Transfer Shares have been so allocated of the number of Transfer Shares allocated to each Transferee and the price per Share payable therefor. Completion of the sale and purchase of the Transfer Shares in accordance with the Sale Notices shall take place 14 days after the date of the Sale Notices whereupon the Transferor shall, upon payment of the price due in respect thereof, transfer those Transfer Shares specified in the Sale Notices to the Transferee to whom they have been allocated and deliver the relevant share certificates to him.
- 9.7 If the Transferor after having become bound to transfer his Transfer Shares as aforesaid makes default in transferring the same the Company may receive the purchase money tendered by the relevant Transferee and the proposed Transferor shall be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of the Transfer Shares which are the subject of the Sale Notice to the Transferee and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor but shall not be liable to account to the Transferor for interest on that money. The receipt of the Company for the purchase money shall be a good discharge to the Transferee and after his name has been entered on the register of members in purported exercise of the powers conferred by this Article 9, the validity of the proceedings shall not be questioned by any person.
- 9.8 If the directors shall not have given a Sale Notice to the Transferor in respect of all the Transfer Shares comprised in any Transfer Notice prior to the expiry of 90 days or, in the case of a deemed Transfer Notice pursuant to Article 9.10, 12 calendar months after the service of the relevant Transfer Notice, the Transferor shall, during the period of 60 days next following the expiry of the period referred to in Article 9.8.2, be at liberty (but subject to the specific prior written consent of the directors (which consent shall not be unreasonably withheld) and subject to Article 9.9), to transfer all or any of the Transfer Shares for which a Sale Notice has not been so given, at the Sale Price, provided that:-
- 9.8.1 the Transferor shall have first provided the name of the purchaser to the directors together with such other details as the directors may reasonably require; and
- 9.8.2 the directors shall have had a further period of 60 days after the name of the purchaser has been provided, within which to find a purchaser of those Transfer Shares, in accordance with Articles 9.2 to 9.7.
- 9.9 The directors may:-
- 9.9.1 require to be satisfied in such manner as they may reasonably think fit that such shares are being transferred in pursuance of a bona fide sale at such a price being no less than the Sale Price and the directors if not so satisfied may refuse to register or to approve the transfer; and
- 9.9.2 notwithstanding the provisions of these Articles, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer of a Share on which the Company has a lien.

9.10 In the event of:-

- (a) the death or bankruptcy of an individual member;
- (b) a member which is a body corporate, becoming insolvent or making any arrangements or composition with its creditors generally or having a petition presented or resolution passed for its winding up;
- (c) an individual member, who is also a director or employee of the Company or its Subsidiaries, who ceases to be such a director or employee otherwise than by reason of retirement on or after his or her usual retirement date or by reason of permanent ill health or disability;

then that member shall be deemed to have served a Transfer Notice (as defined in Article 9.1) in respect of all the shares in the Company held by him immediately before the relevant event (without specifying a price per share) and where such notice is served the date of the notice shall be deemed to be the date on which he shall be deemed to have served such Transfer Notice. Any Transfer Notice given pursuant to this Article 9.10 shall not be subject to a Entire Shareholding Condition and notwithstanding Article 9.5 shall not be capable of being revoked or withdrawn in any circumstances.

10. **Bring Along Option**

10.1 If the member or members who together hold 75% or more of the issued share capital of the Company (the "**Selling Shareholders**") shall receive a bona fide offer on arms length terms which they all intend to accept to acquire all but not some only of the shares held by the Selling Shareholders, the Selling Shareholders shall have the option to require the other members (the "**Remaining Shareholders**") to transfer all their shares (the "**Remaining Shares**") to the purchaser or as the purchaser shall direct in accordance with this Article 10 (the "**Bring Along Option**").

10.2 The Selling Shareholders shall exercise the Bring Along Option by giving notice to that effect (a "**Bring Along Notice**") to the Remaining Shareholders not less than 28 days before entering into a binding obligation for the transfer of the Selling Shareholders' shares to the third party purchaser. A Bring Along Notice shall specify that the Remaining Shareholders are required to transfer all their Remaining Shares pursuant to this Article 10 to the purchaser, the price at which the Remaining Shares are to be transferred (being the price at which the Selling Shareholders are proposing to sell their shares to the purchaser (the "Specified Price") which shall include all other payments or incentives which are made or given to the Selling Shareholders or their connected parties in connection with the transfer upon the basis of which the Bring Along Notice is served) and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the purchaser refuses to acquire the Remaining Shares on the terms of this Article 10.

10.3 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the Specified Price and completion of this sale and purchase shall take place on receipt of the consideration payable for the such shares and on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares; unless:

- 10.3.1 the Remaining Shareholders and the Selling Shareholders agree otherwise; or
- 10.3.2 the date is less than 14 days after the Bring Along Notice, in which case completion shall take place on the 14th day after the Bring Along Notice.

- 10.4 The Remaining Shareholders shall, on the expiry of the period after service of the Bring Along Notice referred to in this Article 10, each be deemed to have appointed the Selling Shareholder as their respective attorney to execute any stock transfer form and to do such things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the third party purchaser pursuant to this Article 10.
11. **Tag Along Option**
- 11.1 Subject to Article 8 but notwithstanding any other provision in these Articles no sale or transfer or other disposition of shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control (as defined in Article 11.5) unless before the transfer is lodged for registration the purchaser acquiring the Specified Shares has made a bona fide offer (a "**Tag Along Offer**") in accordance with these Articles to purchase such number of the shares which are not Specified Shares (being referred to in this Article 11 as the "**Tag Along Shares**").
- 11.2 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the highest price paid or payable by the third party purchaser in respect of each of the Specified Shares or other shares purchased in the past 12 months or proposed to be paid), shall be open for acceptance for at least 21 days and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within 30 days of the date of the offer.
- 11.3 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that member shall be obliged to sell the Tag Along Shares held by it to the third party purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.
- 11.4 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tag Along Shares held by such member to the third party purchaser pursuant to this Article 11.
- 11.5 For the purposes of Article 11.1 "**Change of Control**" means any sale or disposal of the legal, beneficial or equitable interest in shares carrying 50% or more of the votes entitled to be cast in General Meeting of the Company.

## **UNTRACED SHAREHOLDERS**

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12. The Company may sell (in such manner and for such price as the directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:-
- 12.1 during the period of 12 years prior the date of publication of all the advertisements referred to in paragraph 12.2 below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and

- 12.2 the Company on expiry of the period of 12 years, has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and
- 12.3 during the period of 12 years as aforesaid and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person.
13. To give effect to a sale authorised by article 12, the Company may appoint any person to execute as transferor an instrument of transfer of the share. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former member or other person previously entitled, for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investment (other than the shares of the Company or its holding company, if any) as the directors think fit.

## **PROCEEDINGS AT GENERAL MEETINGS**

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14. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In Regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".
15. At the end of Regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of The Act, in relation to the right of a member to appoint proxies".
16. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

- (b) At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member".
  - (c) In Regulation 59 of Table A, the second sentence shall be omitted.
17. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
- (a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in 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 an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –
    - (i) in the notice convening the meeting, or
    - (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
  - (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

18. Subject to the provisions of The Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

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20. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of The Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
21. In addition and without prejudice to the provisions of Section 303 of The Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of The Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.
22. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction 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 resigns his office by notice to the Company.

## **PROCEEDINGS OF DIRECTORS**

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23. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 of Table A.
- (b) In Regulation 64 of Table A for the word "two" there shall be substituted the word "one".
24. An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 of Table A which shall not apply to the Company.

25. Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to The Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

## **BORROWING POWERS**

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26. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of The Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **DIRECTOR'S INTERESTS**

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27. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

## **INDEMNITY**

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28. Subject to the provisions of Sections 309A and 310 of The Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office and the Company may purchase and maintain for any Director, Secretary, officer or auditor insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust which he may be guilty in relation to the Company.

## **NOTICES**

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29. Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic

communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

30. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall 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 shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

31. Any member may give notice to the Company pursuant to the articles either personally or by sending it by post in a prepaid envelope addressed to the Company at its registered office or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the members by the Company.
32. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 shall be deemed to be amended accordingly.

The Companies Acts 1985 and 1989

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**LYCETTS HOLDINGS LIMITED\***

\*As adopted by written resolution of the sole shareholder of the Company on 29 September 2006.

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**PRELIMINARY**

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1. (a) Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), and made pursuant to the provisions of the Companies Act 1985 (hereinafter referred to as "The Act") and the Companies Act 1989 (hereinafter referred to as the "1989 Act") shall apply to the Company.
- (b) Regulations 24, 35, 40, 62, 73, 74, 75, 77 to 81 (inclusive), 94 to 98 (inclusive), 111 and 112 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by The Act.
- (d) "communication" means the same as in the Electronic Communications Act 2000.
- (e) "electronic communication" means the same as in the Electronic Communication Act 2000.
- (f) "executed" includes any mode of execution.
- (g) "employee share scheme" means a scheme or schemes for encouraging or facilitating the holding of shares in the Company for the benefit of bona fide employees of the Company or its subsidiaries approved by the Company by special resolution.

**SHARES**

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2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think

proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):

- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
    - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.
  - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
  - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Where the Company is proposing to issue shares for cash, Section 89(1) and Section 90(1) to (6) of The Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, unless they are allotted in connection with the employee share scheme, before they are allotted for cash on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice to the members specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4. (a) No share shall be issued at a discount.  
(b) The Company shall not have power to issue share warrants to bearer.  
(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
5. Subject to the provisions of The Act and the 1989 Act:
  - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
  - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with The Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.
  - (c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.

## **LIEN**

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6. In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

## **TRANSFER OF SHARES**

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### **7. General**

- 7.1 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect of it. Subject to the provisions of these Articles, transfers of shares and other documents relating to or affecting the title to any shares shall be registered without payment of any fee. All instruments of transfer which are registered shall be retained by or on behalf of the Company.
- 7.2 The directors shall refuse to register any transfer of shares made in contravention of the provisions of Articles 8 and 9.
- 7.3 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the directors may request the person named as transferor or transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as

the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors that the transfer is permitted by these Articles, the directors shall, within a period of 28 days after such request, be entitled to refuse to register the transfer in question.

- 7.4 Any transfer of shares made otherwise than in accordance with the provisions of these Articles shall be void and have no effect.
- 7.5 If the directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the directors decline to register shall (except in the case of fraud) be returned to the person depositing it.

8. **Permitted Transfers Of Shares**

- 8.1 Notwithstanding the provisions of Article 9, each of the members hereby consent to a transfer at any time by any other member of all shares held by that member:
- 8.1.1 to that member's spouse and that member's lineal descendants; or
  - 8.1.2 to a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income arising from it to be applied otherwise than for the benefit of:
    - 8.1.2.1 that member, his spouse or that member's lineal descendants; or
    - 8.1.2.2 any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income arising from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or that member or his spouse (or widower) or that member's lineal descendants; or
  - 8.1.3 to any person where such transfer and the terms thereof are approved in writing by the member or members for the time being holding 75% or more of the shares entitled to vote at a general meeting of the Company.
- 8.2 Where a member's shares are held upon a trust by trustees under Sub-Article 8.1.2:
- 8.2.1 they may on any change of trustees be transferred to the new trustees of that trust; and
  - 8.2.2 if and whenever the shares cease to be held upon that trust or there cease to be any beneficiaries of that trust other than a charity or charities the trustees shall be deemed immediately to have given a transfer notice in accordance with Article 9.1 in respect of all of the shares.
- 8.3 Where a member would (but for a transfer permitted hereunder) be obliged to offer his shares for sale to the other members the member shall procure that the party to whom any shares shall have been transferred pursuant to this Article 8 shall forthwith offer for sale to the other members the relevant shares upon the same terms as would have applied had the shares still been held by the member who transferred those shares.

## 9. Restrictions On Transfers

- 9.1 Any member who intends to transfer any shares in the Company (a "**Transferor**") shall give notice in writing to the Company of such intention (a "**Transfer Notice**"). A Transfer Notice shall specify the number of shares which the Transferor wishes to transfer (the "**Transfer Shares**"). A Transfer Notice shall constitute the directors as the agent of the Transferor for the sale of the Transfer Shares to any person to whom they are allocated pursuant to the provisions of these Articles. A Transfer Notice may contain a provision that, unless buyers can be found for all of the Transfer Shares, the Transfer Notice shall be withdrawn (an "**Entire Shareholding Condition**"). Save as provided in Article 9.5 a transfer notice shall not be revocable except with the sanction of the directors. The price at which the Transfer Shares are to be transferred shall be determined in accordance with clause 9.5 (the "**Sale Price**").
- 9.2 The Company shall be entitled to purchase such Transfer Shares subject to Article 5 at the Sale Price or to offer the Transfer Shares for sale to any one or more persons that it shall nominate (other than the Transferor) whether or not such person is a member of the company, at the Sale Price or any other third party or parties (the "**Transferee(s)**") by the giving of notice (the "**Offer Notice**") to the Transferee(s). Such notice to remain open to the Transferee(s) for a period of 30 days from the date of the Offer Notice (the "**First Offer Period**").
- 9.3 If such Offer Notice is not accepted in writing by any Transferee within the First Offer Period it shall be deemed to have been declined. At the expiry of the First Offer Period the directors shall allocate such of the Transfer Shares as the Transferees may have expressed a willingness to purchase to or amongst such of the Transferees and (if more than one) so far as may be pro rata according to the number of shares held by them at the date of the Transfer Notice bears to the number of shares then in issue or, if any of the Transferees have applied for a lesser number, pro rata according to such lesser number. No Transferee shall be allocated more than the maximum number of Transfer Shares that he indicated to the Company that he was willing to purchase. An allocation of Transfer Shares made to a Transferee by the directors pursuant to this Article 9.3 shall constitute the acceptance by that Transferee of the offer to purchase those Transfer Shares on the terms of the relevant Offer Notice.
- 9.4 If by the expiry of the First Offer Period there remain unaccepted Transfer Shares the Company shall be entitled to offer such unaccepted Transfer Shares at the Sale Price to any other members or third parties (the "**Second Offer**").
- 9.5 The Sale Price of the Transfer Shares shall subject to the provisos herein contained in respect of any Share be either the price thereof agreed between the Transferor and the directors within 21 days of the service of the Transfer Notice or such price as the auditors of the Company (or where the auditors decline to act such accountants as may be agreed between the Transferor and the directors or, failing such agreement, as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) (the "**Accountants**") shall on the application of either the directors or the Transferor certify in writing to be the fair value thereof per share as at the date that the Transfer Notice is served (or deemed to be served pursuant to Article 9.10) as between a willing buyer and a willing seller contracting on arm's length terms having regard to the fair value of the Company's business as a going concern including the goodwill attached to it and the value per share shall be calculated pro rata to the total number of shares in issue. In so certifying the Accountants shall be considered to be acting as experts and not as arbitrators with regard to their determination. Upon receipt of notice of such certification by the Accountants, the Transferor may (save as precluded by

Article 9.10) at his sole discretion by notice in writing within 5 days of such receipt withdraw any Transfer Notice. The reasonable costs of the Accountants shall be borne by the Company provided that in the event of any such withdrawal of the Transfer Notice the reasonable costs of the Accountants shall be paid by the Transferor.

- 9.6 Forthwith upon the directors allocating any Transfer Shares pursuant to the preceding Articles and such allocation becoming effective, they shall give notice in writing (a "**Sale Notice**") to the Transferor and to each person to whom the Transfer Shares have been so allocated of the number of Transfer Shares allocated to each Transferee and the price per Share payable therefor. Completion of the sale and purchase of the Transfer Shares in accordance with the Sale Notices shall take place 14 days after the date of the Sale Notices whereupon the Transferor shall, upon payment of the price due in respect thereof, transfer those Transfer Shares specified in the Sale Notices to the Transferee to whom they have been allocated and deliver the relevant share certificates to him.
- 9.7 If the Transferor after having become bound to transfer his Transfer Shares as aforesaid makes default in transferring the same the Company may receive the purchase money tendered by the relevant Transferee and the proposed Transferor shall be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of the Transfer Shares which are the subject of the Sale Notice to the Transferee and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor but shall not be liable to account to the Transferor for interest on that money. The receipt of the Company for the purchase money shall be a good discharge to the Transferee and after his name has been entered on the register of members in purported exercise of the powers conferred by this Article 9, the validity of the proceedings shall not be questioned by any person.
- 9.8 If the directors shall not have given a Sale Notice to the Transferor in respect of all the Transfer Shares comprised in any Transfer Notice prior to the expiry of 90 days or, in the case of a deemed Transfer Notice pursuant to Article 9.10, 12 calendar months after the service of the relevant Transfer Notice, the Transferor shall, during the period of 60 days next following the expiry of the period referred to in Article 9.8.2, be at liberty (but subject to the specific prior written consent of the directors (which consent shall not be unreasonably withheld) and subject to Article 9.9), to transfer all or any of the Transfer Shares for which a Sale Notice has not been so given, at the Sale Price, provided that:-
- 9.8.1 the Transferor shall have first provided the name of the purchaser to the directors together with such other details as the directors may reasonably require; and
- 9.8.2 the directors shall have had a further period of 60 days after the name of the purchaser has been provided, within which to find a purchaser of those Transfer Shares, in accordance with Articles 9.2 to 9.7.
- 9.9 The directors may:-
- 9.9.1 require to be satisfied in such manner as they may reasonably think fit that such shares are being transferred in pursuance of a bona fide sale at such a price being no less than the Sale Price and the directors if not so satisfied may refuse to register or to approve the transfer; and
- 9.9.2 notwithstanding the provisions of these Articles, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer of a Share on which the Company has a lien.

9.10 In the event of:-

- (a) the death or bankruptcy of an individual member;
- (b) a member which is a body corporate, becoming insolvent or making any arrangements or composition with its creditors generally or having a petition presented or resolution passed for its winding up;
- (c) an individual member, who is also a director or employee of the Company or its Subsidiaries, who ceases to be such a director or employee otherwise than by reason of retirement on or after his or her usual retirement date or by reason of permanent ill health or disability;

then that member shall be deemed to have served a Transfer Notice (as defined in Article 9.1) in respect of all the shares in the Company held by him immediately before the relevant event (without specifying a price per share) and where such notice is served the date of the notice shall be deemed to be the date on which he shall be deemed to have served such Transfer Notice. Any Transfer Notice given pursuant to this Article 9.10 shall not be subject to a Entire Shareholding Condition and notwithstanding Article 9.5 shall not be capable of being revoked or withdrawn in any circumstances.

10. **Bring Along Option**

10.1 If the member or members who together hold 75% or more of the issued share capital of the Company (the "**Selling Shareholders**") shall receive a bona fide offer on arms length terms which they all intend to accept to acquire all but not some only of the shares held by the Selling Shareholders, the Selling Shareholders shall have the option to require the other members (the "**Remaining Shareholders**") to transfer all their shares (the "**Remaining Shares**") to the purchaser or as the purchaser shall direct in accordance with this Article 10 (the "**Bring Along Option**").

10.2 The Selling Shareholders shall exercise the Bring Along Option by giving notice to that effect (a "**Bring Along Notice**") to the Remaining Shareholders not less than 28 days before entering into a binding obligation for the transfer of the Selling Shareholders' shares to the third party purchaser. A Bring Along Notice shall specify that the Remaining Shareholders are required to transfer all their Remaining Shares pursuant to this Article 10 to the purchaser, the price at which the Remaining Shares are to be transferred (being the price at which the Selling Shareholders are proposing to sell their shares to the purchaser (the "Specified Price") which shall include all other payments or incentives which are made or given to the Selling Shareholders or their connected parties in connection with the transfer upon the basis of which the Bring Along Notice is served) and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the purchaser refuses to acquire the Remaining Shares on the terms of this Article 10.

10.3 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the Specified Price and completion of this sale and purchase shall take place on receipt of the consideration payable for the such shares and on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares; unless:

10.3.1 the Remaining Shareholders and the Selling Shareholders agree otherwise; or

10.3.2 the date is less than 14 days after the Bring Along Notice, in which case completion shall take place on the 14th day after the Bring Along Notice.

10.4 The Remaining Shareholders shall, on the expiry of the period after service of the Bring Along Notice referred to in this Article 10, each be deemed to have appointed the Selling Shareholder as their respective attorney to execute any stock transfer form and to do such things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the third party purchaser pursuant to this Article 10.

11. **Tag Along Option**

11.1 Subject to Article 8 but notwithstanding any other provision in these Articles no sale or transfer or other disposition of shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control (as defined in Article 11.5) unless before the transfer is lodged for registration the purchaser acquiring the Specified Shares has made a bona fide offer (a "**Tag Along Offer**") in accordance with these Articles to purchase such number of the shares which are not Specified Shares (being referred to in this Article 11 as the "**Tag Along Shares**").

11.2 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the highest price paid or payable by the third party purchaser in respect of each of the Specified Shares or other shares purchased in the past 12 months or proposed to be paid), shall be open for acceptance for at least 21 days and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within 30 days of the date of the offer.

11.3 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that member shall be obliged to sell the Tag Along Shares held by it to the third party purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.

11.4 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tag Along Shares held by such member to the third party purchaser pursuant to this Article 11.

11.5 For the purposes of Article 11.1 "**Change of Control**" means any sale or disposal of the legal, beneficial or equitable interest in shares carrying 50% or more of the votes entitled to be cast in General Meeting of the Company.

**UNTRACED SHAREHOLDERS**

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12. The Company may sell (in such manner and for such price as the directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:-

12.1 during the period of 12 years prior the date of publication of all the advertisements referred to in paragraph 12.2 below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and

- 12.2 the Company on expiry of the period of 12 years, has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and
- 12.3 during the period of 12 years as aforesaid and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person.
13. To give effect to a sale authorised by article 12, the Company may appoint any person to execute as transferor an instrument of transfer of the share. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former member or other person previously entitled, for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investment (other than the shares of the Company or its holding company, if any) as the directors think fit.

#### **PROCEEDINGS AT GENERAL MEETINGS**

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14. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In Regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".
15. At the end of Regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of The Act, in relation to the right of a member to appoint proxies".
16. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

- (b) At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member".
  - (c) In Regulation 59 of Table A, the second sentence shall be omitted.
17. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
- (a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in 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 an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –
    - (i) in the notice convening the meeting, or
    - (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
  - (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

18. Subject to the provisions of The Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

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20. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of The Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
21. In addition and without prejudice to the provisions of Section 303 of The Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of The Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.
22. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction 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 resigns his office by notice to the Company.

#### **PROCEEDINGS OF DIRECTORS**

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23. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 of Table A.
- (b) In Regulation 64 of Table A for the word "two" there shall be substituted the word "one".
24. An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 of Table A which shall not apply to the Company.

25. Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to The Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

## **BORROWING POWERS**

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26. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of The Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **DIRECTOR'S INTERESTS**

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27. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

## **INDEMNITY**

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28. Subject to the provisions of Sections 309A and 310 of The Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office and the Company may purchase and maintain for any Director, Secretary, officer or auditor insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust which he may be guilty in relation to the Company.

## **NOTICES**

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29. Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic

communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

30. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall 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 shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

31. Any member may give notice to the Company pursuant to the articles either personally or by sending it by post in a prepaid envelope addressed to the Company at its registered office or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the members by the Company.
32. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 shall be deemed to be amended accordingly.

The Companies Acts 1985 and 1989

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION OF**

**LYCETTS HOLDINGS LIMITED**

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1. The name of the Company is **Lycetts Holdings Limited**.
2. The Company's Registered Office is to be situated in United Kingdom.
3. The Company's objects are:-
  - (a) To carry on in conjunction with each other or as separate and distinct undertakings all or any of the following businesses: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw material: printers: publishers: property investors: property investment services: property management: estate agents: financial brokers: financial advisers: conference organisers and business promoters and advisers: warehousemen: storage contractors: shipping and forwarding agents, manufacturers of and dealers in all types of equipment and machinery: dealers in property and estates: property developers and investors, property managers: to offer services of accountant, bookkeeper or secretary: estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons: builders: scaffolders: contractors: sign makers: heating and ventilation engineers and contractors: refrigeration engineers, specialist contractors: decorators: painters: bricklayers: carpenters: shuttering manufacturers and erectors: joiners: public works and contractors: plasterers: plumbers: electricians, shop front fitters: carpet dealers and layers: builders and decorators: merchants: civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers: architects: welders: sheet metal workers: double glazing and window consultants: blacksmiths: motor engineers: garage proprietors: car dealers, car hire services, taxi proprietors and operators: travel agents: tour operators: proprietors of vehicles and vessels of all kinds: transport and haulage contractors: general engineers: tool makers: booking agents for and managers of theatres, cinemas and all other kinds of entertainments and sporting events: turf and sporting accountants: proprietors of

shops, cafes, clubs, hotels and restaurants, catering contractors: dealers in foods and provisions of all kinds: wine and spirit merchants: butchers: grocers: greengrocers: fishmongers and poultry merchants: dealers in health foods: farmers: florists: horticulturists: bakers: confectioners: tobacconists: hardware merchants: dealers in plastics of all kinds, antique dealers: furniture manufacturers and dealers: leather and fancy goods dealers: jewellers: radio, television and electrical retailers: general dealers and repairers: toys: games and sports equipment dealers: photographers and dealers in all kinds of photographic material and equipment: film producers and distributors: footwear manufacturers: textile merchants: tailors: fashion designers: ladies and gentlemen outfitters: clothing manufacturers: boot shoe retailers: perfumery and cosmetic dealers: hairdressers: manufacturing and retail chemists: medical suppliers: printers: publishers: stationers: advertising and publicity agents: public relations, business consultants: business transfer agents: hire purchase and leasing operators: computer operators: programmers and dealers: video dealers: market research specialists: business advisers, mail order specialists: dyers and cleaners: dry cleaners: proprietors of launderettes, excavation and demolition contractors: locksmiths: security advisers: plant hirers: scrap iron and waste merchants: commodity traders; and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

- (b) To carry on any other business which in the opinion of the Company may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the company and is calculated to enhance the value of the Company's property or further its objects or any of them.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
- (d) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (e) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either

permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (f) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (g) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation. To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (h) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (i) To grant pensions, annuities, allowances, gratuities, superannuation and bonuses or other allowances and benefits (including allowances on death) to officers, ex-officers, employees or ex-employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated the Company or of any predecessor in business of any of them, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (j) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (k) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any

liability which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

- (l) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (m) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (n) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (o) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (s) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To distribute among the members and creditors of the Company in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law. To cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (u) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (v) To do all such things as are incidental or conducive to the above objects or any of them or is likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is:

(a) £1,000.00 divided into 1,000 Ordinary shares of £1.00 each\*

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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\* The Company's share capital was subdivided into 100,000 ordinary shares of 1p each and was increased to £50,000 by resolution of the members dated 29 September 2006.

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

<b>Name and Address of Subscribers</b>	<b>Number of Ordinary shares of £1.00 each taken by each subscriber</b>
WB Company Directors Limited 1 St James' Gate Newcastle upon Tyne NE99 1YQ England	1
	..... Authorised signatory
Total Shares	1

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Dated: 4<sup>th</sup> July 2006

Witness to the above signatures:

Watson Burton LLP  
REF: Chris Taylor  
1 St James' Gate  
Newcastle upon Tyne  
NE99 1YQ  
England