

Company No 3308362

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ABSOLUTE TASTE LIMITED

MONDAY



A34 *A2010PSZ* 21/01/2013 #21
COMPANIES HOUSE

PRELIMINARY

1 The Companies Act 1985 is hereinafter referred to as "the Act" Subject as hereinafter provided, the Regulations in Table 'A' in The Companies (Tables A-F) Regulations 1985 shall apply to the Company and such Table is hereinafter referred to as "Table A"

2 Regulations 8 to 11, 64, 73 to 78 and 80 of Table A shall not apply to the Company.

ALLOTMENT OF SHARES

3. The pre-emption provisions of sub-section (1) of section 89 and sub-sections (1) to (6) of Section 90 of the Act shall apply

4 The Directors are unconditionally authorised to allot shares in the capital of the Company to such persons, at such times and generally on such terms and conditions as they think proper up to the amount of authorised but unissued share capital during a period of five years following incorporation

5 (a) The Share Capital of the Company is £31,000 divided into 1000 Ordinary Shares of £1 each and 30,000 Nil % Redeemable Preference Shares of £1 each with special rights and provisions as detailed hereunder

(b) The Redeemable Preference Shares of £1 00 each ("the Preference Shares") shall on a winding-up or other repayment of Capital entitle the holders to have the assets of the Company available for distribution among the Members applied, in priority to any other class of Shares, in paying to them pari passu the capital paid on such Preference Shares but shall not confer any further right to any surplus assets

(c) The Preference Shares shall not confer the right to any participation in the profits of the Company.

(d) The Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless the business of the meeting includes the consideration of Resolution for:

- (i) winding-up of the Company or reducing its Share Capital, or
- (ii) the sale of the undertaking of the Company, or
- (iii) altering the Objects of the Company, or

- (iv) varying or abrogating any of the special rights or privileges attached to the Preference Shares,

in which case, they shall be entitled to vote on any such Resolution, but on no other Resolution proposed at the meeting

(e)(1) The Company may, subject to the provisions of the Companies Act 1985, at any time redeem the whole or any part of the Preference Shares by giving written notice to the Shareholders whose Shares are to be redeemed. The Company shall not be entitled to redeem any Preference Share unless it is a fully paid Share

(f) In the case of a partial redemption, the Preference Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the directors in their absolute discretion shall determine

(g) Any notice of redemption shall specify the particular Shares to be redeemed, the date fixed for redemption and the place at which the Certificates for such Shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the Company for cancellation the Certificates for his Shares which are to be redeemed, together with a receipt for the monies payable to the Shareholder upon the redemption of such Shares. Upon such surrender the Company shall pay to the Shareholder the par value of the Shares for which Certificates have been surrendered. If any Certificate so surrendered to the Company shall include any Preference Shares not then to be redeemed, a balance Certificate for those Shares shall be issued without charge

LIEN

6 [deleted]

TRANSFER OF SHARES

7(a) With the exception of any transfer arising out of the following pre-emption provisions, the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares, whether fully paid or not

(b) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted

(c) Any Member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at the price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by Certificate in writing (hereinafter called "the Certificate of Value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall

nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the Certificate of Value

(d) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the Certificate of Value, furnish a copy thereof to the vendor. The cost of obtaining the Certificate of Value shall be borne by the Company

(e) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the Certificate of Value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as shall be specified in such application

(f) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by the applicant Member as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit

(g) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed

(h) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified, and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on behalf of the Vendor, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor

(i) During the 6 months following the expiry of the period of 21 days referred to in paragraph (f) of this article the vendor shall be at liberty, subject nevertheless to the provisions of paragraph (a) of this Article to transfer to any person and at any price (not being less than the price fixed under paragraph (c) of this Article) any of the said shares not allocated by the directors as aforesaid

7.AA Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer.

- (i) is to any bank or institution or lender to which such shares have been charged by way of security, or to any nominee of such a bank or institution or lender (a "**Secured Institution**"), or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security

7 A Notwithstanding any other provision of these Articles

- (i) the Company shall not have a lien on any share which is the subject of a Security Interest in favour of a Financial Institution (each as defined below), and
- (ii) the Directors shall not decline to register any transfer of Shares and may not suspend registration of such Shares where such transfer

(A) is to

- (i) a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a "**Financial Institution**") or an agent or trustee for any Financial Institution where a Security Interest has been or purported to be granted over those Shares (each a "**Security**") that benefits a Financial Institution, and /or
- (ii) a company or other entity to whom such Shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a "**Receiver**") pursuant to powers granted to it under the Security, and

(B) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution, or

(C) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security

The following definitions apply for the purposes of this Article 7 A

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the laws of any jurisdiction outside England and Wales

"Shares" means the ordinary shares in the capital of the Company from time to time

GENERAL MEETINGS AND RESOLUTIONS

8 In Regulation 46 sub-clause (b) of Table A 'one Member' shall be substituted for the words 'two Members'

9 Regulation 40 of Table A shall be read and construed as if the words 'at the time when the meeting proceeds to business' were added at the end of the first sentence

VOTES OF MEMBERS

10 In regulation 54 of Table A the words 'or by Proxy' shall be inserted after the word 'person'

11 In the case of an equality of votes the chairman shall not be entitled to a second or casting vote, accordingly Clause 50 of Table A shall not apply

DIRECTORS

12 Unless the Company in general meeting determines otherwise, there shall be no maximum number of Directors, the minimum number of Directors shall be one

13. In addition to the provisions of Regulations 65 to 69 of Table A an appointment of an alternate Director may also be revoked at any time by a resolution of the Directors or by an Ordinary Resolution of the Company in general meeting

14 The last two sentences of Regulation 79 of Table A shall not apply to the Company

15 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

16 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly

17 In the case of an equality of votes the chairman shall not be entitled to a second or casting vote, accordingly the penultimate sentence of Clause 88 of Table A shall not apply

18 The following sentence shall be added to Regulation 89 of Table A -

"Any Director or alternate Director who attends a meeting of the Directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of the Articles and shall be counted in the quorum accordingly "

19. In the event that only one Director holds office such sole Director shall have authority to exercise all powers which are provided by the Regulations of Table A or these Articles

20 Subject to the provisions of Section 317 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, and may be

counted in the quorum of any meeting at which any such matter is considered Regulations 94 and 95 of Table A shall not apply

POWERS AND DUTIES OF DIRECTORS

21 The Directors may at their own discretion and upon such terms in all respects as they think fit raise or borrow money for the purpose of the Company's business and may mortgage or charge the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital, and may notwithstanding the provisions of Section 80 of the Act issue debentures, debenture stock, mortgages or other securities whether outright or as security for any debt, liability or obligation of the Company or any third party

INDEMNITY

22.(a) Every Director or other Officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other Officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act

(b) The Directors shall have power to purchase and maintain for any Director, Officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act

FIRST DIRECTOR AND SECRETARY

23. The first Director and Secretary of the Company shall be the persons named as such in the statement delivered under Section 10 of the Act