

# THE COMPANIES ACTS 1985 AND 1989

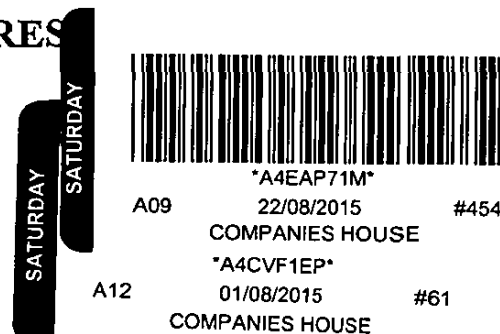
## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### COOL FLOURISH LIMITED

COMPANY NUMBER: 03503845

#### PRELIMINARY



1. (a) Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

#### ALLOTMENT OF SHARES

2. (a) Directors shall have full control of shares which are comprised in the authorised share capital with which the Company is incorporated and may allot relevant securities (as defined in Section 80(2) of the Act) as authorised from time to time by the Company, and during the period of five years commencing with the date of incorporation the Directors shall have authority to allot relevant securities to such persons and for such consideration and upon such terms and conditions as they may determine provided that the nominal value of the relevant securities allotted shall not exceed the authorised but unissued share capital of the Company for the time being, and after the period of five years commencing with the date of incorporation of the Company the Directors may allot any relevant securities in pursuance of an offer or agreement so to do made by the Company within that period. The Authority hereby given may at any time be renewed, revoked or varied by Ordinary Resolution of the Company

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as

aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members.

The foregoing provisions of this paragraph (b) shall have effect subject to Sections 80, 80A and 379A of the Act.

(c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

### **LIEN**

3. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders. Regulation 8 of Table A shall be modified accordingly.

### **TRANSFER OF SHARES**

4. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, and the first sentence of Regulation 24 of Table A shall not apply to the Company.

### **TRANSMISSION OF SHARES**

5. (a) Regulation 31 of Table A shall not apply to the Company.  
  
(b) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as a holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company unless the Company is without directors for whatever reason, in which case he shall be entitled to vote on any resolution to appoint a new director or directors as if he were already registered as a shareholder.

### **GENERAL MEETINGS AND RESOLUTIONS**

6. (a) Regulations 40 and 41 of Table A shall not apply to the Company  
  
(b) No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, unless the Company has only one member in which case one member present in person or by proxy shall be a quorum.

(c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(d) In addition to the requirements of Regulation 100 of Table A, the directors shall also insert in the minute book of the Company:

(i) a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the Company in General Meeting and which have effect as if agreed in General Meeting, and

(ii) all written resolutions passed by the Company.

## **APPOINTMENT OF DIRECTORS**

7. (a) Regulation 64 of Table A shall not apply to the Company

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

(c) No Director shall be liable to retire by rotation and Regulations 73 to 77 (inclusive) and Regulation 80 of Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

## **BORROWING POWERS**

8 The Directors may exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80, 80A and 379A of the Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and 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

## **ALTERNATE DIRECTORS**

9 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified accordingly

## **DISQUALIFICATION OF DIRECTORS**

10. A Director shall be required to vacate his office 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

## **PROCEEDINGS OF DIRECTORS**

11. (a) At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting. Regulations 94 to 98 inclusive of Table A shall be construed accordingly.

(b) Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such 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, and the word 'meeting' shall be construed accordingly.

## **INDEMNITY**

12. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, officer or official of the Company shall be indemnified out of the funds of the Company or the proceeds of any insurance policy effected by the Company for such purpose against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

## **SHARE CERTIFICATES**

13. In the second sentence of Regulation 6 of Table A the words 'shall be sealed with the seal and' shall be deleted. Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the directors, and shall bear the signature of one director and the company secretary or a second director.

## **COMPANY SEAL**

14. Regulation 101 of Table A shall not apply to the Company. The Company shall not be required to, but may, at the discretion of the Directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors, and the Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or a second director.

## **SCHEDULE**

### **SHARES**

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- 15.1 The share capital of the Company as at the date of adoption of these articles shall consist of:
- (a) ordinary shares of £1 each; and
  - (b) preference shares of £1 each,
- in each case having the rights set out in these articles.
- 15.2 Each ordinary share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each preference share shall carry the right to receive notice of and to attend and speak at all general meetings of the Company but shall not carry any rights to vote.
- 15.3 Any available profits which the Company may determine to distribute in respect of any financial year will be distributed among the holders of the ordinary shares pro rata to their respective holdings of ordinary shares. The preference shares shall not carry any rights to a dividend.
- 15.4 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to the holders of the preference shares in respect of each preference share held the nominal value of such share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the preference shares pro rata to the aggregate amounts due under this article to each such preference share held; and
  - (b) thereafter, in distributing the balance among the holders of the ordinary shares pro rata to the number of ordinary shares held.
- 15.6 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the

consent in writing of the holders of at least 75% in nominal value of the issued shares of that class.

#### REDEMPTION OF PREFERENCE SHARES

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- 16.1 Subject to the Companies Act 2006, the preference shares shall be redeemed in full at the option of the holder(s) of the preference shares at the relevant time by such holder(s) giving the Company notice of the redemption (**Redemption Notice**). Those shares which are the subject of a Redemption Notice shall be redeemed immediately following service of the Redemption Notice by the holder(s) of the relevant preference shares (**Redemption Date**).
- 16.2 On the Redemption Date, the Company shall pay the nominal value of each of the preference shares redeemed to the registered holder of those shares. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Company in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder.
- 16.3 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the preference shares then due to be redeemed, the Company shall redeem such number of preference shares as it is lawfully able to redeem. If there is more than one holder whose preference shares are due to be redeemed, those preference shares shall be redeemed in proportion as nearly as possible to their existing holdings of preference shares and the Company shall redeem the balance of those shares as soon as practicable.