

Boddingtons Limited

Company number: 01589762

The 'Company'

Special Resolutions of the Company

- (i) approving an unconditional off-market purchase of the Company's own shares; and**
- (ii) the creation of a new Article authorising the Company to purchase its own shares; and**
- (iii) the creation of an article amending the voting rights in respect of 14,332 Ordinary Shares in the capital of the Company held by Boddingtons International Limited**

We, Robin Boddington (30.2%), Eileen Gray (1.1%), Boddingtons International Ltd (49.8%), John Warner (4.8% plus 3% as proxy for Campbell MacKintosh) and the Trustees of Boddingtons UESOT (11.1%) holding 100% of the shares entitled to attend and vote at a general meeting of the Company **RESOLVE** as a **SPECIAL RESOLUTION** and being in the best interests of the Company and in accordance with chapter 2 of Part 13 of the Companies Act 2006 the following

- 1 The members noted that [they all had/the holders of over 90% of the nominal value of the shares had] provided their consent to short notice of the meeting on 25th April 2008, and that therefore the meeting had duly and lawfully been convened
- 2 That the proposal by the Company to purchase the 303 ordinary shares of £1 each in the capital of the Company held by Eileen Gray for £15,000 be and is approved, and
- 3 That a new Article be inserted into the Company's Articles of Association reading

The company shall have power, subject to and in accordance with the provisions of the Companies Act 1985 Part V Chapter VII, to purchase any of its own shares, whether or not they are redeemable and may make a payment out of capital in respect of the purchase

and

- 4 that a new Article be inserted into the Company's Articles of Association reading

Solely in respect of the ordinary shares held by Boddingtons International Limited in the capital of the Company, the following provisions shall apply

- i The said ordinary shares in the capital of the Company shall be deemed to be non voting, and

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- ii individual holders of shares in Boddingtons International Limited shall be permitted to exercise a right to vote in the general meetings of the Company, and
- iii the number of votes that the holders of the Boddingtons International Limited shares shall have in the Company shall be determined by the application of the following equation

$$A + B = C$$

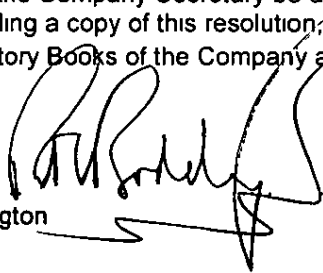
Where A is the number of ordinary shares held by Boddingtons International Limited in the Company (which at the time of this resolution is 14,332), and

where B is the number of ordinary shares (which at the time of this resolution is 372), or any proportion thereof, in the capital of Boddingtons International Limited, and

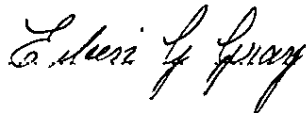
where C is the deemed number of votes the holders of the shares in Boddingtons International Limited shall have in the Company

- 5 That the remaining Articles be renumbered appropriately, and
- 6 That the Company Secretary be and is instructed to file the necessary documents, including a copy of this resolution, with the Registrar of Companies and to update the Statutory Books of the Company accordingly.

Signed
Robin Boddington



Signed
Eileen Gray



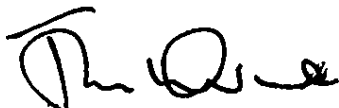
Signed
For Boddingtons International



Signed
John Warner



Signed
For Trustees of UESOT



Handwritten signature and text for Trustees of UESOT, including the phrase "Handwritten signature" and a large flourish.

DATED 25/4/08

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BODDINGTONS LIMITED



PRELIMINARY

- 1 The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

ALLOTMENT OF SHARES

- 2 After the initial allotment any shares proposed to be issued 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 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 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 thereof than the terms on which they were offered to the Members. Subject to this clause the

Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company

SHARES

- 3 The share capital of the Company at the date of the adoption of these Articles is £110,000 divided into 10,000 'A' Shares of £1 each (hereinafter called "the 'A' Shares") and 100,000 Ordinary Shares of £1 each (hereinafter called "the Ordinary Shares") The rights attached to the said respective classes of shares shall be as follows
- (A) As regards income The profits which the Company may determine to distribute in respect of any financial year shall be applied
- (i) first in paying among the holders of the 'A' Shares a fixed cumulative preferential gross cash dividend amounting in total in respect of all 'A' Shares the issued and fully paid up or credited as such to £650 per annum pro rata according to the number of 'A' Shares held by them respectively and to be payable half-yearly on 1st January and 1st July in every year,
 - (ii) next and subject thereto in paying to the holders of the Ordinary Shares a dividend for such year on each of the Ordinary Shares held by them respectively of up to a net cash amount per share equal to the dividend per 'A' Share paid for such financial year, and
 - (iii) subject thereto the balance of the said profits shall be distributed amongst the holders of the 'A' Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) according to the amounts paid up or credited as paid up on the 'A' Shares and the Ordinary Shares held by them respectively
- (B) As regards capital On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows
- (i) first in repaying among the holders of the 'A' Shares the sum of £5,000 together with a sum equal to any arrears or deficiency or accruals of the fixed cumulative dividend on all the 'A' Shares to be calculated down to the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not pro rata accordingly to the number of 'A' Shares held by them respectively,
 - (ii) and the balance of such assets shall belong to and be distributed amongst the holders of the 'A' Shares and the Ordinary Shares (pari passu as if the same constituted one

class of share) in proportion to the amounts paid up or credited as paid up on the 'A' Shares and the Ordinary Shares held by them respectively

- (C) The company shall have power, subject to and in accordance with the provisions of the Companies Act 1985 Part V Chapter VII, to purchase any of its own shares, whether or not they are redeemable and may make a payment out of capital in respect of the purchase
- (D) Solely in respect of the ordinary shares held by Boddingtons International Limited in the capital of the Company, the following provisions shall apply
 - (i) the said ordinary shares in the capital of the Company shall be deemed to be non voting, and
 - (ii) individual holders of shares in Boddingtons International Limited shall be permitted to exercise a right to vote in the general meetings of the Company, and
 - (iii) the number of votes that the holders of the Boddingtons International Limited shares shall have in the Company shall be determined by the application of the following equation

$$A - B = C$$

Where A is the number of ordinary shares held by Boddingtons International Limited in the Company (which at the time of this resolution is 14,332), and

where B is the number of ordinary shares (which at the time of this resolution is 372), or any proportion thereof, in the capital of Boddingtons International Limited, and

where C is the deemed number of votes the holders of the shares in Boddingtons International Limited shall have in the Company

- 4 Each of the holders of the 'A' Shares shall be entitled at any time and from time to time to convert the whole or any part of the 'A' Shares held by him into Ordinary Shares and the following provisions shall have effect
 - (i) such conversion shall be effected by notice in writing ("the Conversion Notice") to the Company specifying the number of 'A' Shares to be converted and signed by the holder or holders thereof,
 - (ii) such conversion shall take effect immediately upon the delivery of the Conversion Notice to the Company,
 - (iii) the additional Ordinary Shares resulting from such conversion shall for all purposes rank *pari passu* with the Ordinary Shares issued prior to the date of such conversion

and such additional ordinary shares and those so issued shall together constitute one class of share

- 5 Whenever the capital of the Company is divided into different classes of share the special rights attached to any class may 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 three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class shall on a poll, have one vote in respect of every share of the class held by them respectively

PROVIDED THAT without prejudice to the generality of this Article it is a term of issue of the 'A' Shares that such consent or sanction of the holders of the 'A' Shares as is referred to in the immediately preceding paragraph of this Article shall be required to any of the following

- (i) any increase or alteration or variation or reduction of the authorised or issued capital of the Company or any alteration or variation of any of the rights attached to any of the shares for the time being in the capital of the Company or any of the subsidiaries of the Company or
- (ii) the sale of the undertaking of the Company or any substantial part thereof or the sale by any subsidiary of the Company (otherwise than to the Company or a wholly-owned subsidiary of the Company) of the whole or any substantial part of its undertaking, or
- (iii) any disposal by the Company or any issue (otherwise than to the Company) of any issued or unissued share capital of any of the subsidiaries of the Company, or
- (iv) the application by way of capitalisation of any sum in or towards paying up any debentures or debenture stock (whether secured or unsecured) of the Company, or
- (v) any alteration or relaxation of the powers of the Directors to borrow, create charges or give guarantees contained in Article 13

- 6 The lien conferred by Clause 11 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, 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, for all moneys presently payable by him or his estate to the Company Clause 11 in Table A shall be modified accordingly

- 7 The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call"
- 8 The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

- 9 Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company
- 10 Clause 54 in Table A shall be read and construed as if the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end
- 11 Subject to the provisions of the Companies Acts 1948 to 1980, 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 corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members and clause 73A in Table A shall not apply to the Company

APPOINTMENT OF DIRECTORS

- 12 (a) Clause 75 in Table A shall not apply to the Company
- (b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and

the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and accordingly
 - (i) Clauses 89, 90, 91, 92 and 94 in Table A shall not apply to the Company, and
 - (ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company, and
 - (iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company

BORROWING POWERS

- 13 (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and, subject to Section 14 of the Companies Act 1980 if applicable, to grant any mortgage, charge or standard 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
- (b) Accordingly, Clause 79 in Table A shall not apply to the Company

ALTERNATE DIRECTORS

- 14 (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company
- (b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only 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, but shall otherwise be subject to the provisions of these

Articles with respect to Directors An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

POWERS OF DIRECTORS

- 15 A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, and Clause 84 in Table A shall be modified accordingly
- 16 (a) The Directors may exercise the powers of the Company conferred by Clause 3(s) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

(b) Accordingly, Clause 87 in Table A shall not apply to the Company
- 17 It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings, and Clause 86 in Table A shall be modified accordingly

- 18 Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind"
- 19 A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors

INDEMNITY

- 20 (a) Every Director or other officer 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 judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980, in which relief is granted to him by the Court, and no Director or other officer 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 205 of the Companies Act 1948
- (b) Accordingly, Clause 136 in Table A shall not apply to the Company

ACCOUNTS

- 21 The accounts and other documents to be prepared by the Directors under Clause 126 in Table A shall be prepared in accordance with Sections 150 and 157 of the Companies Act 1948 as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with Sections 1, 6 and 7 of the Companies Act 1976

TRANSFER OF SHARES

- 22 A transfer of a fully paid share need not be executed by or on behalf of the transferee, and Clause 22 in Table A shall be modified accordingly

- 23 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Clause 24 in Table A shall not apply to the Company
- 24 Regulation 10 in Part 1 of Table A in the First Schedule of the Companies Act 1948 incorporated in the Articles of Association of the Company be and is hereby deleted

Names, addresses and descriptions of Subscribers

Michael Richard Counsell
15 Pembroke Road
Bristol
BS99 7DX
Commercial Manager

Christopher Charles Hadler
15 Pembroke Road
Bristol
BS99 7DX
Commercial Manager

Dated the 7th day of September 1981

Witness to the above Signatures

Dawn Bennett
15 Pembroke Road
Bristol
BS99 7DX
Clerk
