

**COMPANY NO: 06027638**

**THE COMPANIES ACT 1985, 1989 AND 2006**

**RESOLUTIONS OF**

**DAVIES PRODUCTION LIMITED**  
(the Company)

**PRIVATE COMPANY LIMITED BY SHARES**

On the 4<sup>th</sup> day of December 2008, the following WRITTEN RESOLUTIONS were duly passed by the sole member of the Company entitled to attend and vote at a general meeting of the Company pursuant to Section 281 of the Companies Act 2006.

**IT WAS RESOLVED THAT**

**1. REDESIGNATION OF SHARES**

50,000 ordinary shares of £1.00 each in the authorised but unissued share capital of the Company be redesignated as 50,000 redeemable preference shares of £1.00 each with the rights and restrictions as set out in the proposed new Articles of Association in the form annexed hereto.

**2. DIRECTORS' AUTHORITY TO ALLOT SHARES**

The directors are authorised unconditionally, for the purposes of Section 80 of the Companies Act 1985, to allot shares up to the amount of the authorised capital of the Company (consisting of £9,950,000 ordinary shares of £1.00 each and 50,000 redeemable preference shares of £1.00 each) at any time or times during the period of five years from the date of passing of such resolution.

**3. ARTICLES OF ASSOCIATION**

The new Articles of Association in the form annexed hereto be hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



Sarah Cruickshank – Company Secretary

TUESDAY



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## **THE COMPANIES ACTS 1985 AND 2006 (the Acts)**

### **PRIVATE COMPANY LIMITED BY SHARES**

#### **ARTICLES OF ASSOCIATION**

**- OF -**

#### **DAVIES PRODUCTION LIMITED**

##### **1 PRELIMINARY**

- 1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (Table A) apply to Bolton Production Limited (the Company) except in so far as they are excluded or varied by these articles.
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.

##### **2 SHARE CAPITAL**

- 2.1 The share capital of the Company is £10,000,000 divided into 9,950,000 ordinary shares of £1.00 each (the Ordinary Shares) and 50,000 redeemable preference shares of £1.00 each (the Redeemable Preference Shares).
- 2.2 The Redeemable Preference Shares each:
- (i) carry the right to receive a fixed cumulative preferential dividend from the revenue profits of the Company which are available for distribution and which the Directors determine to distribute by way of dividend in priority to any dividend payable on the Ordinary Shares at the rate of 0.1 per cent per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof but confer no other right to a dividend;
  - (ii) confer no right to receive notice of, or to attend or vote at, general meetings except where the rights of holders of the Redeemable Preference Shares are to be varied or abrogated;
  - (iii) on a winding up confer the rights to be paid out of the assets of the Company available for distribution the nominal amount paid up on such shares *pari passu* with, and in proportion to, amounts of capital paid to the holders of Ordinary Shares, but do not confer any right to participate in any surplus assets of the Company; and
  - (iv) are capable of being redeemed by the Company at any time and, on their redemption, the holders thereof shall, subject to the provisions of the Acts, be paid £1.00 per Redeemable Preference Share held and each Redeemable Preference Share which is redeemed shall thereafter be redesignated as one Ordinary Share in the authorised but unissued capital of the Company without any further resolution or consent.

- 2.3 Subject to the Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

### **3 LIEN**

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

### **4 TRANSFER OF SHARES**

The Directors may in their absolute discretion and without giving any reason refuse to register the transfer of any share whether or not it is a fully paid share.

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

- 5.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the Directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 5.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

### **6 VOTES OF MEMBERS**

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

### **7 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors is not subject to any maximum. The minimum number of Directors is one.

### **8 ALTERNATE DIRECTORS**

- 8.1 An alternate Director may act as alternate Director to more than one Director and is entitled at a meeting of the Directors or of a committee of the Directors to one vote for every Director that he acts as alternate Director for in addition to his own vote (if any) as a Director of the Company, but an alternate Director counts as only one Director in determining whether a quorum is present.
- 8.2 An alternate Director is entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member; to attend and vote at any such meeting at which the Director appointing him is not personally present; and generally to perform all the functions of his appointor as a Director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate Director who is absent from the UK.
- 8.3 Unless otherwise determined by ordinary resolution of the Company, an alternate Director is not entitled 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 to the Company direct and the Company may pay all travelling, hotel and

other expenses properly incurred by an alternate Director in connection with attendance at meetings of Directors or of committees of Directors or otherwise in connection with the business of the Company.

## **9 POWERS OF DIRECTORS**

- 9.1 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of ordinary shares that may be allotted is £10,000,000. This authority may be varied or revoked by ordinary resolution of the Company.
- 9.2 The Directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the Directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

## **10 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 10.1 No person shall be appointed a Director at any general meeting unless:
- (a) he is recommended by the Directors; or
  - (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.
- 10.2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a Director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of Directors.
- 10.3 Subject as aforesaid 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.
- 10.4 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, provided that the appointment does not cause the number of Directors to exceed any maximum number of Directors that may be fixed by ordinary resolution.

## **11. DIRECTORS' APPOINTMENTS AND INTERESTS**

Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of *managing director* or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and Company.

## **12 PROCEEDINGS OF DIRECTORS**

- 12.1 A person may participate in a meeting of the Directors or of a committee of Directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.
- 12.2 Subject to disclosure in accordance with section 177 of the Companies Act 2006, a Director is entitled to vote at any meeting of the Directors or of a committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

## **13 INDEMNITY**

- 13.1 Subject to the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 13.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.