

Company No. 57949

THE COMPANIES ACTS 1962 to 1989

THE COMPANIES ACT 1985

RESOLUTION OF JAMES BURROUGH LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on *twenty-sixth* January 1990, the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

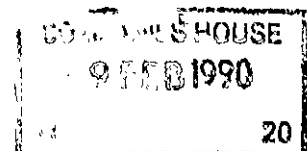
That clause 3 of the Memorandum of Association of the Company be amended by the addition after sub-clause (15) thereof of the following sub-clause:

FORM OF CLAUSE OF JAMES BURROUGH LIMITED


"(15A) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premium, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company as defined by section 736 of the Companies Act 1985 or another subsidiary as defined by the said section of such a holding company or otherwise associated with the Company in business or through shareholdings."


Chairman

Dated the *26th* day of January 1990



Certified a true copy of the Memorandum of Association of the Company as altered by a Special Resolution passed on 26th January 1990


Chairman of the Meeting

The Companies Acts 1862 to 1893
The Companies Act 1985

57949

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION of
JAMES BURROUGH LIMITED

(As amended by Special Resolutions passed
17th June 1955, 19th July 1973, 11th July 1984,
16th February 1988 and 26th January 1990)

1. The name of the Company is "JAMES BURROUGH LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (1) To acquire and take over as a going concern the business of the late James Burrough lately carried on by him and now carried on by his executors in his name at the Cale Street Distillery and 23, Marlborough Square, Chelsea, London, with the leasehold properties and plant, stock-in-trade, trade name, labels, trade marks, book debts, loans at interest, chattels and effects used in the said business, and the contracts subsisting in relation thereto, and the goodwill thereof, and to acquire and undertake all or any other the assets and liabilities of the said James Burrough or his said executors as proprietor or proprietors of the said business in connection therewith, and with a view thereto to adopt and carry into effect with such modifications (if any) as may be agreed upon, an agreement dated the 24th day of June, 1898, and made between John Burrough and Thomas Tedbury (executors of the said James Burrough, deceased) of the first part, Emmeline Burrough, widow, of the second part, Ethel Elliott Burrough and Edith Mary Burrough of the third part, and George Frederick Seagrave on behalf of the Company of the fourth part.
 - (2) To carry on the trade or business of manufacturers, distillers, rectifiers, compounders, refiners and methylators of and dealers in and exporters, importers and bottlers of spirits, cordials, and spiritous liquors, wood spirits, naphtha, wines and beers of every kind, wine and spirit merchants, brewers, maltsters, hop merchants, publicans, licensed victuallers, manufacturers of and dealers in yeast and aerated and mineral waters, vinegar makers, coopers, case makers, tobacco and cigar merchants and dealers, chemists and druggists, oil and colourmen and dealers in gums, and any other business which can be conveniently carried on in connection with any of the Company's objects, or is calculated directly or indirectly to benefit the Company.

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- (2A) To subscribe for, take or otherwise acquire, hold, sell, deal with and dispose of any shares, stocks, debenture stocks, bonds, obligations or securities of any company and (without prejudice to the generality of the foregoing) to act as a holding company of any company carrying on business of any nature whatsoever.
- (2B) To control, manage, finance, subsidise, coordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administration, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (3) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring an exclusive or non-exclusive or limited right to use, and any information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
- (4) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (5) To construct, carry out, maintain, improve, manage, work, control and superintend any factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise or otherwise assist or take part in, any such operations.
- (6) To enter into any arrangement with any Governments or authorities, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them.
- (7) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any person or Company carrying on or about to carry on any business which this Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or

otherwise acquire and hold shares or stock in, or securities of and to subsidise or otherwise assist any such Company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

- (8) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (9) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company. To promote any other Company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (10) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (11) To lend money to such persons and on such terms as may be arranged, and in particular to customers of and persons having dealings with the Company, and to guarantee the performance of contracts by Members of or persons having dealings with the Company.
- (12) To remunerate any person or Company for services rendered or to be rendered in placing any capital or securities of the Company, or in or about the formation or promotion thereof, or in or about the conduct of its business.
- (12A) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the wives, widows, relations or dependants of any such persons, and to establish or support associations, institutions, clubs and trusts which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or its Members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees to enable them to purchase shares of the Company and to formulate and

carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- (12B) To offer for subscription to any officers or employees of the Company, or of any Company controlled by the Company or owned by a consortium of which the Company is a member, or their personal representatives or to trustees for any such persons, any shares or securities of the Company; and to grant to such persons interests in shares or securities of the Company, and for that purpose to enter into any arrangements which the Company may think fit and generally to establish any share incentive scheme or share option scheme permitted by law.
- (13) To do all or any of the above things either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (14) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (15) To borrow or raise money and issue bonds or debentures and debenture stock, or any or either of them, charged upon all or any of the property of the Company including uncalled capital, or upon its income, revenue or profits, either alone or with any other property as security for the money so borrowed, or in payment or satisfaction of any obligation of the Company; and to accept, make, indorse and issue bills of exchange and promissory notes, and other negotiable instruments.
- (15A) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premium, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company as defined by section 736 of the Companies Act 1985 or another subsidiary as defined by the said section of such a holding company or otherwise associated with the Company in business or through shareholdings.
- (16) To procure the Company to be registered or incorporated or otherwise represented or constituted or empowered to carry on business in any foreign country, or British colony or dependency, and to carry on business accordingly.

- (17) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed and the widest interpretation shall be given thereto, and they shall not in any way be limited or restricted by reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses nor the objects therein specified nor the powers thereby conferred shall be deemed or construed as being subsidiary or ancillary to the objects or powers set forth in any other sub-clause. The Company shall be entitled to exercise all or any of the objects conferred by each of the said sub-clauses as if such sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.
5. The capital of the Company is £50,000, divided into 15,000 Preference Shares of £1 each and 35,000 Ordinary Shares of £1 each, and such Preference Shares shall, subject to clause 6 hereof, confer the rights following, namely: The right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up thereon, but no other right to participate in the profits of the Company, and the right in the event of a winding up to repayment of the amount paid up on such shares in priority to any repayment being made upon the Ordinary Shares of the Company, but no other right to participate in the surplus assets of the Company.
6. So long as the issued capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to each class, as well as the rights and privileges attached to the Preference Shares and the Ordinary Shares forming the original capital of the Company, may be modified by agreement between the Company and any person purporting to contract on behalf of any class, provided such agreement is confirmed by an Extraordinary Resolution as defined by the Articles of Association, passed at a separate General Meeting of the holders of shares of that class, and by an Extraordinary Resolution, defined as aforesaid, of the holders of shares of the remaining class or classes, and all the provisions contained in the Articles of Association of the Company for the time being as to General Meetings shall, mutatis mutandis, apply to every such Meeting; but so that the quorum at

any such Meeting shall be Members holding or representing by proxy at least three-fourths of the nominal amount of the issued shares of the class.

7. The Company shall have power by Extraordinary Resolution to increase the capital by the creation of additional shares. Any unissued capital (original or increased) may be issued at a premium, or may be divided into different classes, with or without any guarantee, preference or other special privilege or advantage over any shares previously issued, or to be thereafter issued, both as regards dividend and capital, as may be determined by Extraordinary Resolution of the Company, but no preference or priority over the preference shares forming part of the original capital shall be created without the sanction of an Extraordinary Resolution, defined as aforesaid, of the holders of such preference shares, passed at a separate meeting of such holders, whereat a quorum as mentioned in clause 6 hereof is present. Upon the sub-division of a share, the right to participate in profits may be apportioned as between the shares resulting from such sub-division.

Certified a true copy of the Articles
of Association of the Company adopted
by a Special Resolution passed on 16th
February 1988.

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Secretary

THE COMPANIES ACT 1962 TO 1893

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
JAMES BURROUGH LIMITED

(As Adopted by Special Resolution
passed on 16th February 1988)

1. PRELIMINARY

(1) The Regulations contained or incorporated in Table A of the Companies (Tables A to F) Regulations 1985 (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.

(2) In these Articles of Association "the Act" means the Companies Act 1985 including any statutory re-enactment or modification for the time being in force.

2. SHARE CAPITAL

At the date of the adoption of these Articles the authorised capital of the Company is £8,000,000 divided into 16,000,000 Ordinary Shares of £0.25 each and 4,000,000 9 per cent Cumulative Preference Shares of £1 each.

The respective rights attached to the Preference Shares and the Ordinary Shares are as follows:

- (1) As regards income.
The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied first in paying to the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 9 per cent

per annum on the amount paid up on the Preference Shares held by them respectively and the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up on the Ordinary Shares held by them respectively.

(2) As regards capital.

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repaying to the holders of the Preference Shares the amount paid up on such shares together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment (and in the case of a winding up whether earned or declared or not) but with no further right to participate in the profits or assets of the Company. Any balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon.

(3) The holders of the Preference Shares shall have the right to receive notice of and to attend at any General Meeting of the Company but shall only be entitled to vote at a General Meeting if at the date of the notice convening the meeting the dividend thereon or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on the last day of February and the last day of August in every year) or if the business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital or sanctioning the sale of the whole or a major part of its undertaking or any resolution adversely altering or abrogating any of the special rights or privileges respectively attached to any of the Preference Shares, as the case may be, in which case they shall only be entitled to vote on any such resolution and upon any amendment thereof, as applicable.

(4) The Company shall be entitled to issue from time to time and at any time with the consent or sanction of the holders of the Preference Shares further shares ranking *pari passu* with but not in priority to the Preference Shares carrying the same or a different rate or rates of dividend and the right in winding up or on a reduction of capital involving repayment to a premium or premiums (if any) as the Directors shall determine.

3. ALLOTMENT OF SHARES

(1) Subject to Articles 2 and 4 hereof the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

(2) The general authority conferred by paragraph (1) of this Article shall be conditional upon due compliance with Article 4 hereof and shall extend to all relevant securities of the Company from time to time unissued during the period of such authority. The said authority will expire on that date which is the fifth anniversary of the date upon which the resolution adopting these Articles was passed unless renewed, varied or revoked by the Company in general meeting.

(3) The Directors shall be entitled under the general authority conferred by paragraph (1) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

4. ALLOTMENT TO MEMBERS

(1) Subject to any direction to the contrary that may be given by the Company in general meeting all shares authorised pursuant to Article 3 hereof to be allotted shall be offered to the Members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the Member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such person and upon such terms as they think most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any 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 manner hereinbefore provided.

(2) Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

5. LIEN

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share 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 member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

6. REDEEMABLE SHARES

Subject to the provisions of the Act and any regulations made thereunder:-

(a) any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company may by ordinary resolution determine;

(b) the Company may purchase any of its shares on such terms as may be authorised by the Company by special resolution before the Company enters into the contract for such purchase with power for the Company by special resolution to vary revoke or from time to time renew such authority;

(c) subject to approval by the Company by special resolution any payment in respect of a redemption or purchase of shares made pursuant to this Article may be made otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

7. TRANSFER OF SHARES

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.

8. GENERAL MEETINGS

(1) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices or any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

(2) A Director who is not a member of the Company shall be entitled to attend, speak at and propose or second resolutions at General Meetings.

9. QUORUM

(1) The quorum for the transaction of business at any General Meeting shall be two Members present in person.

(2) Regulation 41 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.

10. VOTING AND POLLS

(1) At any General Meeting, a Resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any one Member present in person or by proxy and entitled to vote.

(2) Subject as hereinbefore provided in regard to the Preference Shares and subject to any special terms as to voting upon which any other shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a General Meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each £1 nominal amount of Preference Shares of which he is the holder and one vote for every 25p nominal amount of Ordinary Shares of which he is the holder.

11. RESOLUTIONS IN WRITING

Subject to any statutory provisions for the time being in force a resolution in writing by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations entitled to do so by their duly authorised 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. Any such resolution may consist of several documents in the like form, each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or by its duly appointed attorney.

12. APPOINTMENT AND REMOVAL OF DIRECTORS

(1) Regulation 64 in Table A shall not apply to the Company.

(2) Unless and until otherwise determined by an Ordinary Resolution of the Company 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 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 Regulations 89 and 90 in Table A and Article 18 hereof shall be modified accordingly.

13. (1) The Directors shall not be subject to retirement by rotation and Regulations 73 to 77 inclusive of Table A shall not apply to the Company.

(2) Regulation 78 in Table A shall be ended at the words "as an additional director" and the succeeding words shall not apply to the Company.

(3) Regulation 79 in Table A shall be ended at the words "maximum number of directors" and the succeeding sentence shall not apply to the Company.

14. So long as Whitbread and Company PLC (in this Article referred to as "Whitbread") is the holding company (as defined in section 736 of the Act) of the Company Whitbread may appoint any person to be Director and remove any Director from office. Every such appointment or removal shall be in writing and signed by or on behalf of Whitbread and shall take effect upon receipt at the registered office of the Company.

15. ALTERNATE DIRECTORS

A Director shall have power to nominate in writing any other Director or any other person to act as an alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such Director, and on such appointment being made, the alternate Director shall (except as regards remuneration and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while so acting, shall exercise and discharge all the powers and duties of the Directors whom he represents, provided that unless otherwise agreed by all the Directors for the time being of the Company, nothing in this Article shall enable a Director appointed to an executive office to delegate to an alternate Director any of the special powers authorities or responsibilities vested in him by virtue of his executive office. An alternate Director shall not be entitled to attend or vote at any meeting of the Board at which the Director who appointed him is present. A Director may at any time in writing revoke the appointment of any alternate Director appointed by him, and appoint another person in his place, and if a Director making such an appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have any power or authority as an alternate Director. An alternate Director shall look for his remuneration (if any) to the Director appointing him and not to the Company and Regulations 65 to 69 inclusive in Table A shall be modified accordingly.

16. NO AGE LIMIT

No persons shall be disqualified under Section 293 of the Act from being appointed or elected or re-appointed or re-elected a Director in accordance with these Articles, by reason of his attaining or having attained the age of 70 years or any other age, nor shall any Director be liable to vacate his office by reason of his attaining the age of 70 years or any other age.

17. INTEREST IN CONTRACTS

(1) Subject to his complying with the provisions of Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

(2) Regulation 94 of Table A shall not apply to the Company.

18. PROCEEDINGS OF DIRECTORS

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, provided always that, at any time when there are two or more Directors of the Company the quorum for a Meeting of Directors shall be not less than two. Questions arising at any Meeting shall subject as therein otherwise provided, be decided by a majority of votes, and in case of an equality of votes the Chairman shall not have a second or casting vote.

19. RESOLUTIONS OF DIRECTORS

(1) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

(2) A resolution agreed upon by Directors (not being less than the number of Directors required to form a quorum of the Directors) shall be valid and effectual whether or not it shall be passed at a meeting of the Directors duly convened and held.

(3) For the purposes of determining whether there exists the quorum fixed by or in these Articles as that necessary for the transaction of the business of the Directors there shall be counted in the quorum (i) in

the case of a Resolution agreed by the Directors in telephonic communication all such Directors and (ii) in the case of a meeting of Directors, in addition to the Directors present at the meeting any Director in telephonic communication with such meeting.

20. BORROWING POWERS

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 80 of the Act 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.

21. PENSION SCHEMES

The Directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the

Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

22. INDEMNITY

(1) 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 Sections 144 or 72 of the Act 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 310 of the Act.

(2) Accordingly, Regulation 118 in Table A shall not apply to the Company.

23. WINDING UP

If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.