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THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES

SUBSTITUTED
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
THORN HIGH STREET PROPERTIES LIMITED
COMPANY NUMBER: 553249

Substituted Memorandum of Association adopted by Special Resolution passed on 21st October 1988.
Substituted Memorandum of Association amended by Special Resolution passed on 22nd June 2000.

Substituted Articles of Association amended by Special Resolution passed on 22nd June 2000.



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COMPANY LIMITED BY SHARES

Substituted

ARTICLES OF ASSOCIATION

OF

THORN HIGH STREET PROPERTIES

LIMITED

(Adopted by Special Resolution passed
on the 21st OCTOBER 1988)

PRELIMINARY

1. The regulations contained in Table A in Statutory Instrument number 805 of 1985 (as amended prior to the adoption of these regulations) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these regulations:-

"the Act" means the Companies Act 1985 or any statutory modification or re-enactment thereof

"the Seal" means the Common Seal of the Company

"Secretary" means any person appointed to perform all or any of the duties of the Secretary of the Company.

"the United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Shares" means shares in the Capital of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. All references herein to any statutory enactment shall be deemed to relate to any statutory modification or re-enactment thereof.

3. The Company is a Private Company and

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) any offer to the public to subscribe for any shares in or debentures of the Company is prohibited;
- (c) any allotment or agreement to allot shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public is prohibited;
- (d) the Company shall not have power to issue Share Warrants to bearer.

SHARE CAPITAL AND
VARIATION OF RIGHTS

4. Any Shares which are unissued at the date of adoption of these regulations and any new Shares which may be created in accordance with the provisions hereinafter contained shall, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms as they think fit. Sections 89(1) and 90 of the Act shall not apply to the Company.
5. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of shares, any Share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
6. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of that class.
7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
8. No notice of any trust, express, implied or constructive, shall be entered on the Register of Members, or be receivable by the Company. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
9. Every person whose name is entered as a Member in the Register of Members and every Member who transfers part only of the Shares comprised in any one Certificate shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his Shares. Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon. The Company shall not issue more than one Certificate in respect of the same Share and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

10. If a Share Certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES

11. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
12. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

ARTICLE 13 WAS AMENDED BY SPECIAL RESOLUTION OF THE COMPANY DATED 22 JUNE 2000 TO BE AS FOLLOWS:

13. Notwithstanding anything contained in the Company's Articles of Association the Directors shall not decline to register any transfer of shares, nor may they suspend the registration thereof, where such transfer is executed in favour of or by any bank or institution to whom such shares have been charged by way of security, or by any nominee or nominees of such a bank or institution, pursuant to such security or a power of sale thereunder and a certificate by any official of such bank or institution if the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.
14. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
15. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
16. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
17. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

18. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

19. The Company may by Ordinary Resolution convert any paid up Shares into stock, and reconvert any stock into paid up Shares of any denomination.
20. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
21. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
22. Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock, and the words "Share" and "Shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

23. The Company may from time to time by Ordinary Resolution increase its authorised Share Capital by such amount and of such class (or unclassified) as the Resolution shall prescribe.
24. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act;

- (c) cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and thereby diminish the amount of the Company's Share Capital by the amount of the Shares so cancelled.
25. The Directors may make such provisions as they think expedient for the case of fractions of Shares resulting from any sub-division of consolidation of Shares, whether by the issue of fractional Certificates or by sale and distribution of the proceeds or otherwise howsoever, and may appoint any person to sell such fractions on behalf of the persons who would otherwise be entitled thereto, and for the purposes of such sale to execute a transfer of such fractions or of any complete Shares representing the same.
26. The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

27. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
28. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
29. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any Member of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

30. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting, by a majority in number of the Members have a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right.
31. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

32. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
33. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, one Member being entitled to receive notice of and to attend and vote at General Meetings and being the holder of more than one half of the issued equity Share Capital of the Company or failing that two Members present in person or by proxy shall constitute a quorum. A Corporation being a Member shall be deemed to be personally present if represented by a person authorised as hereinafter mentioned.
34. If within ten minutes from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the Directors may determine and at such adjourned meeting the required quorum shall be a single Member.
35. The Chairman, if any, or in his absence the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for the holding of the Meeting or neither is willing to act the Directors present shall elect one of their number to be Chairman of the Meeting.
36. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.

37. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
38. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded:-
- (a) by the Chairman; or
 - (b) by any one Member present in person or by proxy and entitled to vote.

Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost shall be conclusive evidence of the votes recorded in favour of or against such Resolution.

The demand for a poll may be withdrawn and if so, neither the demand nor its withdrawal should invalidate a preceding vote on a show of hands.

39. Except as provided in regulation 41, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall not be deemed to be the Resolution of the Meeting at which the poll was demanded.
40. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll other than an announcement at the Meeting where the poll is demanded.
42. Subject to the provisions of the Act, a Resolution in writing signed by a Member or Members for the time being entitled to receive notice of and to attend and vote at General Meetings holding together more than one half of the issued equity Share Capital of the Company (or their duly appointed proxies or attorneys or being a Corporation by a director or the secretary or by its 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. Such resolution may consist of several documents to the same effect each signed by one or more of the Members.

VOTES OF MEMBERS

43. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person or a proxy for a corporate body shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.
44. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
45. A Member in respect of whom an order has been made by any court having jurisdiction as to mental disorder, may vote whether on a show of hands or on a poll, by his committee, receiver, curator bonis appointed by that court and any such committee, receiver, curator bonis or any other person may, on a poll, vote by proxy.
46. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

VOTING BY PROXY

47. On a poll votes may be given either personally or by proxy.
 48. A Member shall not be entitled to appoint more than one proxy to attend on the same occasion but this regulation shall not prohibit the appointment of one or more alternative proxies entitled to attend in the absence of the first named proxy.
 49. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a Corporation, either under Seal or under the hand of an officer or attorney duly authorised.
- A proxy need not be a Member of the Company.
50. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.
 51. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
 52. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received at the registered office of the Company before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY
REPRESENTATIVES AT MEETINGS

53. Any Corporation which is a Member of the Company may by Resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents, including the power to sign Resolutions in writing under regulation 42, as that Corporation could exercise if it were an individual Member of the Company.

A Corporation giving such authority shall furnish the Company with a copy of such Resolution under the Seal of the Corporation or certified by the secretary or other proper officer of the Corporation or such other evidence of such Resolution as the Directors may reasonably require. A Corporation shall not without the consent of the Directors be entitled to appoint more than one representative to act on the same occasion.

DIRECTORS

54. Unless and until otherwise determined by the Company by Ordinary Resolution in General Meeting, the number of the Directors shall not be less than two, except that a Corporation may be appointed a sole Director of the Company.
55. The Directors shall be entitled to receive by way of remuneration in each year such sum (if any) as may be voted to them by the Company in General Meeting. Provided always that a Director holding an office or place of profit under the Company or any subsidiary or subsidiaries of the Company or any company of which the Company is a subsidiary or any subsidiary thereof shall not be entitled to the above mentioned remuneration.
56. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
57. The Directors may grant to any Director required to exercise any special executive or other duties or make any special exertions for any of the purposes of the Company or to go overseas or exercise special local duties such special remuneration with travelling and hotel expenses for services rendered as the Directors think proper and such remuneration may be either in addition to or in substitution for the remuneration in regulation 55 provided.
58. A Director shall not be required to hold any Share qualification.
59. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

ARTICLE 60 WAS AMENDED BY SPECIAL RESOLUTION OF THE COMPANY DATED 22 JUNE 2000 TO BE AS FOLLOWS:-

BORROWING POWERS

60. The Directors may exercise all the powers of the Company to borrow money and may execute and negotiate guarantees, and shall be entitled to secure the payment for moneys so borrowed or guaranteed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue (subject to Section 14 of the 1980 Act) of 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 and any Debenture or other instrument issued by the Company for securing the payment of money may also be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any Debentures, Debenture Stock, Bonds, or other similar instruments or securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings or otherwise.

POWERS AND DUTIES OF DIRECTORS

61. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

62. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
63. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of the Acts.

ARTICLE 63(b) WAS AMENDED BY SPECIAL RESOLUTION OF THE COMPANY DATED 22 JUNE 2000 TO BE AS FOLLOWS:-

- (b) Each of the Directors of the Company is, notwithstanding any interest or duty which he may have which might be in conflict with his duties as a Director of the Company, authorised to vote as Director of the Company, and shall be counted in the quorum at the meetings of the Company's board of Directors.

- (c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided by virtue only of any Director having such interest, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
 - (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
64. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.
65. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
 - (c) of all Resolutions and proceedings at all Meetings of the Company, and of the Directors, and of the Committees of Directors.
66. The Directors may authorise the payment of a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or any present or previous subsidiary company or subsidiary company of the holding company of the Company or to his widow or her widower or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

APPOINTMENT AND RETIREMENT OF DIRECTORS

67. Any person may be appointed an additional Director:-
- (a) by the Directors; or
 - (b) by the Company in General Meeting; or

- (c) by a Resolution in writing signed by a Member or Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being a Corporation by a director or the secretary or by its duly authorised representative) and holding more than half of the issued equity Share Capital of the Company.

68. The office of a Director shall be vacated:-

- (a) if he ceases to be a Director by virtue of Section 293 of the Act; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he becomes prohibited by law from being a Director; or
- (d) if he is, or may be, suffering from mental disorder and either :-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (e) if he resigns his office by notice in writing to the Company; or
- (f) if the Company in General Meeting, or by Resolution in writing signed by a Member or Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being a Corporation by a director or the secretary or by its duly authorised representative) and holding more than one half of the issued equity Share Capital of the Company, resolves that he shall vacate office. Such action shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

- 69 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Each Director shall have one vote and questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from the United Kingdom.

70. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two, provided that nothing herein contained shall invalidate a Resolution in writing in accordance with regulation 77 hereof, signed by a Corporation acting as sole Director.
71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by regulation 54 hereof, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
72. The Directors may elect a Chairman and Deputy Chairman of their Meetings and determine the period for which they are to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any Meeting neither the Chairman nor Deputy Chairman (if any) is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.
73. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors and subject to any such regulations and to the provisions of regulations 74 and 75 hereof the proceedings of a Committee with two or more members shall be governed by the regulations relating to the proceedings of Directors so far as they are capable of applying.
74. A Committee may elect a Chairman of its Meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.
75. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
76. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
77. A Resolution in writing, signed by all the Directors for the time being, or signed by such Directors (not being less than a majority of the board) as may for the time being be in the United Kingdom, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held. Such Resolution may consist of several documents to the same effect each signed by one or more of the Directors. Likewise a Meeting of the Directors or any committee

thereof may, subject to notice thereof having been given in accordance with these regulations, be for all purposes deemed to be held when a Director or Directors are in communication by telephone or audio visual communications media with another Director or Directors and all of the said Directors agree to treat the Meeting as so held, provided always that the number of the said Directors participating in such communication constitutes a quorum of the Board hereunder. A resolution made by the majority of the said Directors in pursuance of this regulation shall be as valid as it would have been if made by them at an actual Meeting duly convened and held.

MANAGING DIRECTOR

78. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Any such appointment shall be automatically determined if the Managing Director ceases from any cause to be a Director.
79. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
80. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

81. Any Director may at any time appoint any person approved for the purpose by a Resolution of the Directors to be his alternate Director and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not as such be entitled to receive any remuneration from the Company.
82. Any alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Board and to attend, vote and be counted for the purposes of a quorum at any such meeting at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence. Nothing in this regulation shall prevent an alternate Director from exercising any power or function which he is otherwise entitled to do as a full Director or as an alternate Director for another appointor or appointors. Save as otherwise provided in these regulations an alternate Director shall during his appointment be deemed to be a Director for the purposes of these regulations, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

83. An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director.
84. All appointments and removals of alternate Directors shall be effected by notice in writing to the Company under the hand of the Director making or revoking such appointment.

EXECUTIVE APPOINTMENTS

85. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the offices of Managing Director or some other Executive Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these regulations.

SECRETARY

86. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
87. Anything required or authorised to be done by or to the Secretary may be done by or to any Assistant or Deputy Secretary or officer of the Company authorised generally or specially in that behalf by the Directors.
88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

89. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

DIVIDENDS AND RESERVES

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
91. The Directors may from time to time pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company available for distribution.

92. No dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.
93. The Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretion of capital assets shall be divided among the Members or their nominees in proportion to the Shares held by them.
94. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company or of any company of which the Company is for the time being a subsidiary) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to pay by way of dividend.
95. The Directors may pay any dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, Debentures or Debenture Stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for the distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
96. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company in respect of the dividend, interest or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
97. Every dividend shall belong and be paid to those Members whose names shall be on the Register of Members at the date fixed by the Resolution declaring such dividend notwithstanding any subsequent transfer or transmission of Shares.
98. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

No dividend shall bear interest against the Company.

ACCOUNTS

99. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Act.
100. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
101. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

CAPITALISATION OF PROFITS

102. The Directors may with the authority of an Ordinary Resolution of the Company, subject to the provisions of regulations 103 and 104 hereof, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's Share Premium Account or Capital Redemption Reserve Fund.
103. The Directors may with the authority of an Ordinary Resolution of the Company, appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the Share Premium Account, the Capital Redemption Reserve Fund, and any profits which are not available for distribution may, for the purposes of this regulation only, be applied in paying up unissued Shares to be allotted to Members credited as fully paid.
104. The Directors may with the authority of an Ordinary Resolution of the Company:-
 - (a) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members;

- (b) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this regulation in fractions

NOTICES

105. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the day on which the letter containing the same is posted.
106. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
107. A notice may be given by the Company to the persons entitled to deal with a Share in consequence of the death, bankruptcy or mental disorder of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, bankruptcy or mental disorder had not occurred.
108. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - (b) every person upon whom the right to deal with a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy or other representative of a Member where the Member but for his death, bankruptcy or mental disorder would be entitled to receive notice of the Meeting;
 - (c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP

109. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by any other statute, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
110. The Directors or a liquidator may, with the consent of a Special Resolution of Company, sell the undertaking of the Company or the whole or any part of its assets for Shares fully or partly paid up or the obligations of or other interests in any other company and may, by the contract of sale, agree for the allotment to the Members or contributories direct of the proceeds of sale in proportion to their respective interests in the Company or with the consent of any Members affected thereby otherwise than in such proportion, and may further, by the contract, specify a time at the expiration of which Shares, obligations or other interests not accepted or required to be sold shall be deemed to have been refused and be at the disposal of the Directors or the liquidator or the purchasing company. All holders of Shares shall be bound by any such contract and waive all other rights in relation to such Shares, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 111 Insolvency Act 1986 as are incapable of being varied or excluded by these regulations.

INDEMNITY

111. Subject to the provisions of Section 310 of the Act every officer of the Company and every person employed by the Company as Auditor shall be indemnified out of the assets of the Company against all liabilities which he may suffer or incur in relation to his office or to such employment including any liability suffered or incurred in defending any proceedings 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 727 of the Act in which relief is granted to him.

MEMORANDUM OF ASSOCIATION
OF
THORN HIGH STREET PROPERTIES LIMITED

1. The name of the Company is THORN HIGH STREET PROPERTIES LIMITED.*

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-**

(a) To invest the funds of the Company in, and to acquire and dispose of land of freehold, leasehold or any other tenure, and any estate or interest therein, and to make advances upon the security of land, house or other property, or any interest therein, and generally to acquire and hold land and house property and any other property, whether real or personal, and rights and interest in property as the Company may think fit but so that the Company shall not have power to deal or traffic in land and house property and other property for purposes which are primarily speculative and may acquire the same for the purpose of investment or for commercial or trading purposes by associated companies only and with a view to holding and managing the same and receiving the income therefrom and so that if from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so.

(b) To insure against fire, storms, marine or other risks any of the Company's property, to enter into mutual insurance, indemnity or protection associations, to underwrite on the Company's account any part of such risks, and to insure against claims for compensation to workmen or other persons by mutual insurance or otherwise.

(c) To enter into any arrangement with any authority, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights privileges and concessions.

(d) To carry on any other business which the Directors decide is capable of being conveniently carried on in connection with any of these Objects, or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the Company's property or rights.

*The Company was incorporated on 12 August 1955 with the name Bayworth Properties Limited. The name of the Company was changed to THORN HIGH STREET PROPERTIES on 23 May 1986.

**The objects of the Company were amended by Special Resolution passed on 1988.

- (e) To manage, supervise and control, or to take part in the management, supervision or control of, any company or undertaking and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
- (f) To apply for, register, purchase or by other means acquire and protect, prolong and renew whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (g) To acquire by purchase, feu, lease, sub-lease, exchange, hire, licence or otherwise any land, buildings, factories and other property, whether real or personal, and of any tenure, or any interest therein, whether subject or not to any charges or incumbrances and to create freehold and leasehold ground rents and to make advances upon the security of any land or houses or other property or any interest therein.
- (h) To develop and turn to account any land acquired by the Company or in which the Company is interested, in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, furnishing, fitting up and improving buildings, erections, works and plant, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (i) To manage any land, buildings, factories and other property, whether belonging to the Company or not, and to collect rents and income and to supply to tenants and occupiers or others, refreshments, attendance, messengers, watchmen, gas, water and electric services and other advantages and facilities as the Directors may decide.
- (j) To borrow or raise or secure the payment of money and to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled Capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, Debentures, Mortgage Debentures or Debenture Stock payable to bearer or otherwise, and either perpetual or otherwise, and collaterally or further to secure any securities of the Company by a trust deed, deed poll or other assurance.
- (k) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up Shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of Capital or otherwise, or by the issue of Debentures, Debenture Stock, secured or unsecured Loan Stock or any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Directors may determine.

- (l) To advance, deposit or lend money, securities and property to or with such persons, companies and bodies, and on such terms as may be expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

BY SPECIAL RESOLUTION OF THE COMPANY DATED 22 JUNE 2000, NEW ARTICLE 3(m) WAS INSERTED AND OLD ARTICLES 3(m) TO 3(cc) RENUMBERED AS 3(n) TO 3(dd).

- (m) To give financial assistance for the purpose of the acquisition of shares in the capital of the Company, any holding company of the Company or any subsidiary of that holding company or for the purpose of reducing a liability incurred by any person for the purpose of such acquisition subject to the provisions of Part V Chapter VI of the Companies Act 1985.
- (n) To facilitate and encourage the creation, issue or conversion of Debentures, Debenture Stock, secured or unsecured Loan Stock, bonds, obligations, Shares, stocks, and securities, and to guarantee the subscription of or underwrite any stock, Shares or securities, and to act as trustees in connection with any stock, Shares or securities.
- (o) To purchase or otherwise acquire and undertake, wholly or in part for cash or Shares, or otherwise howsoever, all or any part of the capital or business property and liabilities of any person or company.
- (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm, company or authority carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, finance or guarantee the contracts or bank overdrafts of, or otherwise assist, any such person, firm, company or authority, and whether or not by the deposit of securities, and to take or otherwise acquire Shares and securities of any such company or authority, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (q) To amalgamate with any other company, and to enter into arrangements with any other company, person or firm for the operation or control of the whole or any part of the undertaking of the Company.
- (r) To sell the undertaking and property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for stocks, Shares (whether fully or partly paid up), Debentures, Debenture Stock or securities of any other company, and to pay and distribute any stocks, Shares, Debentures, Debenture Stock or securities so taken as a dividend to the shareholders of the Company.
- (s) To promote or concur in promoting any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to advance the Objects of this Company or the interests of its Members.
- (t) To invest and deal with the moneys of the Company not immediately required upon such securities, or in such investments, and in such manner as may from time to time seem expedient.
- (u) To carry on (whether gratuitously or otherwise) trust and agency business of all kinds.

- (v) To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, Debentures and other negotiable or transferable instruments.
- (w) To receive from any person or persons, whether Member or Members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body, money or securities on deposit, at interest or otherwise, and to lend money, and in particular to persons having dealings with the Company.
- (x) To remunerate any person or company for services rendered in placing or assisting to place all or any part of the Share Capital of the Company or any Debentures or other securities of the Company.
- (y) To remunerate the Directors, officials and servants of the Company and others out of, or in proportion to, the return or profits of the Company, or otherwise as the Directors may think proper, to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them, to grant pensions, superannuation allowances or gratuities to employees or ex-employees or persons who are or have been Directors or officers of the Company or its predecessors or associates in business, or the relatives, connections or dependants of any such person, or to persons having dealings with the Company, and to establish or support associations, institutions, clubs, funds and trusts calculated to benefit any such person or persons having dealings with the Company or otherwise to advance the interests of the Company or of its Members or of its employees.
- (z) To issue Shares of the Company at par or at a premium or (insofar as the same may be permitted by law) at a discount, and as fully paid or partly paid up, and to distribute any of the property of the Company among the Members in specie.
- (aa) To do all or any of the things and matters aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with others.
- (bb) To subsidise and otherwise assist any company which is for the time being the Company's Holding Company or a subsidiary thereof (as defined by the Companies Act, 1948) and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company or subsidiary thereof, and the repayment or payment of the capital or principal and premium of, and the dividends or interest on, any stocks, Shares, securities or obligations of such Holding Company or subsidiary thereof, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled Capital.
- (cc) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and to act as agents for the collection, receipt or payment of money.
- (dd) To do all such things as the Directors consider incidental or conducive to the attainment of the above Objects or any of them.

The Objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other Object or Objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the Object or Objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the Objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £150,000 divided into 1,500,000 Ordinary Shares of 10p each.