

THE COMPANIES ACT 1985

SPITALFIELDS SPACE MANAGEMENT LIMITED

A COMPANY LIMITED BY SHARES

Company Number 2671082

Resolutions passed on 13th May 1999

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Company duly convened and held on 13th May 1999 the following resolution numbered 1 was duly passed as an ELECTIVE RESOLUTION in accordance with S379A of the Companies Act 1985 (as amended) (the "Act"), the following resolution numbered 2 was passed as an ORDINARY RESOLUTION, and the following resolution number 3 was passed as a SPECIAL RESOLUTION

Elective Resolution.

1. THAT (A) The provisions of Sections 379A and 80A of the Act shall apply instead of the provisions of Sections 80 (4) and 80 (5) of the Act, in relation to the giving or renewal after the passing of this resolution of an authority under the said Section 80.

(B) The Company hereby elects:

- (i) Pursuant to Sections 379A and 252 of the Act, to dispense with the obligation in Section 241 of the Act to lay accounts and reports before the Company in general meeting in respect of the financial year ending 31.12.98 and subsequent financial years:
- (ii) Pursuant to Sections 379A and 366A of the Act, to dispense with the holding of annual general meetings for the year 1999 and subsequent years: and
- (iii) Pursuant to Sections 379A and 386 of the Act to dispense with the obligation under Section 384 of the Act to appoint auditors annually in respect of the financial year ending 31.12.98 and subsequent years.

Ordinary Resolution

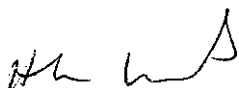
2. (A) THAT with effect from the time of the passing of this resolution the Directors be generally and unconditionally authorised, pursuant to and in accordance with Sections 80 and 80A of the Act to exercise for an indefinite period all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £500,000.

(B) Words and expressions defined in or for the purposes of Section 80 shall bear the same meanings in this Resolution.

Special Resolution

- 3 THAT the regulations contained in the printed document (marked 'A') submitted to this meeting and, for the purpose of identification signed by the Chairman hereof be approved and adopted as the Articles of Association of the company in substitution for and to the exclusion of all existing Articles thereof.

DATE:


.....
Secretary



ARTICLES OF ASSOCIATION

Adopted by Special Resolution dated 13/5/99

1. PRELIMINARY

- 1.1. The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ('Table A') shall apply to the Company save in so far as they are excluded hereby, and in addition to the remaining regulations of Table A, as varied hereby, the following shall be the articles of association of the Company.
- 1.2. Any words or expressions defined in the Companies Act 1985 (as amended, 'the Act'), the Companies Act 1989 or in Table A shall (if not inconsistent with the subject or context) bear the same meaning in these articles.
- 1.3. In these articles 'the Statutes' means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company and references to 'Regulations' are to regulations in Table A.

2. SHARE CAPITAL (# #)

- 2.1. The share capital of the Company at the date of the adoption of these articles is £500,000 divided into 250,000 'A' ordinary shares of £1 each and 250,000 'B' ordinary shares of £1 each.

3. ALLOTMENT OF SHARES

- 3.1. Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.

4. TRANSFER OF SHARES

- 4.1. Regulation 24 shall not apply to the Company.

5. PROCEEDING AT GENERAL MEETINGS

Single-Member Company

- 5.1 If, and for so long as the Company has one member only, the following provisions shall apply:

The Company was incorporated as Taxitrade Ltd on 13th December 1991.
The Company changed its name to Spitalfields Space Management Ltd on 6th March 1992.

- a) one person entitled to vote upon the business being transacted, being the sole member of the Company or proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Regulation 40 shall be modified accordingly. Regulation 41 shall not apply to the Company;
 - b) the sole member of the Company (or the proxy or duly authorised representative of such member) shall take the chair at any general meeting of the Company and Regulation 42 shall be modified accordingly;
- 5.2 Regulation 37 shall be modified by the deletion of the second sentence thereof and by the addition at the end of the Regulation of the following sentence: "If the company has a single member only such member shall be entitled to call a general meeting", and all other provisions of these articles shall (in the absence of any express provision to the contrary) apply, with such modifications as may be necessary in relation to the Company, at any time when the Company has one member only.

Written Resolutions

- 5.3 a) In the case of a member of the Company being a corporation a resolution in writing in accordance with Regulation 53 shall be deemed to have been duly executed on behalf of such corporation if signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative;
- b) before a resolution in writing is executed, the Company shall, if it is required by section 381B of the Act to do so:
- i) send a copy of the proposed resolution to the auditors; and
 - ii) ensure that the resolution shall not have affect unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the act or the period for giving notice under section 381B(2) of the Act has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.

Proxies

- 5.4 a) A proxy shall be entitled to vote on a show of hands and Regulation 54 shall be modified accordingly.
- b) The words "at any time" shall be substituted for the words "not less than 48 hours" in Regulation 62(a).

6. NUMBER OF DIRECTORS

- 6.1 The number of Directors shall be not less than one and there shall be no maximum number. Regulation 64 shall be modified accordingly.

7. ALTERNATE DIRECTORS

- 7.1 Regulation 65 should be modified to read “any Director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him or her.”

8. POWERS OF DIRECTORS

- 8.1 For as long as the Company is subject to the elective regime the Director shall have the power to fix the remuneration of the auditors.

Delegation of Directors Powers

- 8.2 The Directors may delegate any of their powers to any committee consisting of one or more persons. The members of such committee need not to be Directors of the Company and Regulation 72 shall be modified accordingly. All references to a committee of Directors occurring throughout the articles shall also refer to a duly appointed committee consisting of one or more non-Directors.

9. APPOINTMENT AND REMOVAL OF DIRECTORS

- 9.1 The Directors shall not be subject to retirement by rotation and Regulations 73 to 77 shall not apply, Regulation 78 shall be modified accordingly and the second and third sentences of Regulation 79 shall not apply. Regulation 80 shall not apply to the company.
- 9.2 Unless and until otherwise determined by the company by ordinary resolution, either generally or in a particular case, no Director shall vacate or be required to vacate their office as a Director on or by reason of their attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that they have attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed as such.
- 9.3 Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its Directors or its Secretary and shall take effect upon lodgement at the registered office of the Company.
- 9.4 The office of a Director shall be vacated if he or she is removed from office under Article 9.3. Regulation 81 shall be modified accordingly.

10. PROCEEDINGS OF DIRECTORS

Quorum

- 10.1 The quorum for the transaction of business of Directors shall be one and Regulation 89 shall be modified accordingly.

Directors Interests

- 10.2 On any matter in which a Director is in any way interested, provided a Director declares such interest, he or she may nevertheless vote and be counted in the quorum of any meeting at which the same is considered and (save as otherwise agreed between the Director and the Company) he or she may retain for their own absolute use and benefit all profits and advantages directly or indirectly accruing to them thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

Telephone Meetings

- 10.3 Any Director or member of a committee appointed by the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

11. DIVIDENDS

- 11.1 The Directors shall have authority to declare and pay final dividends. Regulations 102 and 103 shall be modified accordingly.

12. INDEMNITY

- 12.1 Subject to the provisions of and so far as may be consistent with the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by them in the execution and/or discharge of their duties and/or the exercise of their powers and/or otherwise in relation to or in connection with their duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by them in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of the Company and in which judgement is given in his or her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to them by the Court.

Regulation 118 shall not apply.

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On the 13th December 1991 the Company was incorporated with a share capital of 100 ordinary £1 shares.

On 19th March 1992 the share capital was increased from £100 to £500,000 by the creation of 249,950 'A' ordinary shares of £1 each and 249,950 'B' ordinary shares of £1 each. 50 of the existing ordinary shares were re-designated 'A' ordinary shares and 50 of the existing ordinary shares were re-designated 'B' ordinary shares.