

Company Number: 2787809

THE COMPANIES ACT 1985

Company Limited by Shares

SPECIAL RESOLUTIONS

of


BEAMSPIRE LIMITED
NOW CALLED SIXTY-TWO STANHOPE GARDENS LIMITED

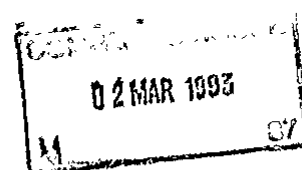
Passed 10th February 1993

On 10th February 1993 by a Resolution in Writing signed by all the Members of the Company on or before that date (being as valid and effective as if the Resolutions had been passed at a General Meeting of the Company duly convened and held) the following Resolutions were passed as Special Resolutions, namely:-

SPECIAL RESOLUTIONS

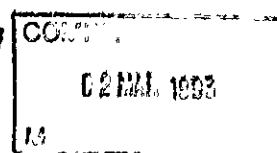
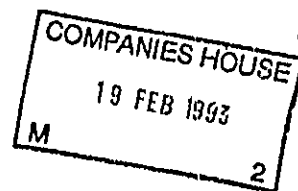
1. THAT the objects of the Company be altered by deleting the whole of paragraph 3 of its Memorandum of Association and substituting in place thereof the new paragraph 3 set out in the print attached.
2. THAT the Articles of Association as set out in the print attached be adopted as the Articles of Association of the Company in place of the existing Articles of Association.


.....
For and on behalf of
Quickness Limited



3. The Company's objects are:-

- (1) To acquire and hold a Head Lease of premises known as 62 Stanhope Gardens, London SW7 in the Royal Borough of Kensington Chelsea ("the Property") and to hold the same for the benefit of the five residential units comprised therein.
- (2) To control, supervise, maintain and manage the Property and to collect the rents and income therefrom and supply services to the lessees and occupiers of the residential units comprised therein and to enter into such arrangements and contracts and do all such acts, documents and things as shall seem necessary or desirable in connection with such objects and activities.
- (3) To further the common interest of the lessees of the Property aforesaid and to consult with and consider the views of the lessees about any proposed act or omission by the Company affecting or which might affect the common interests of the lessees.
- (4) To purchase, sell, take on lease or licence or exchange or otherwise dispose of acquire and hold for any estate or interest any lands, buildings, machinery,



rights, chose in action and any other legal and personal property of any kind as may be necessary or convenient in connection with the foregoing upon such terms and conditions as the Company may think fit.

- (5) To administrate, improve, repair, develop all or any part of the Property aforesaid (and any after acquired property) primarily as residential units or ancillary thereto and to enter into or join in any agreement relating to the said property.
- (6) To carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company.
- (7) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of securities of any description.
- (8) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills

of exchange, and other negotiable or transferable instruments.

- (9) To invest and deal with moneys of the Company not immediately required in or upon such investments (other than shares in the Company) in such manner as may from time to time seem expedient.
- (10) To purchase, acquire, promote or assist in promoting any company or companies in any part of the world whether for cash or otherwise and to purchase, acquire or subscribe for shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (11) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, any company promoted by the Company and the issue of the capital of the Company and any such other company of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.

- (12) To insure with any other company against losses, damages, risks and liabilities of all kinds which may affect the Company.
- (13) To act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested.
- (14) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated, but may be carried out in full and ample manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

THE COMPANIES ACT 1985 TO 1989

A PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

BEAMSPIRE LIMITED
NOW CALLED SIXTY-TWO STANHOPE GARDENS LIMITED
(As adopted by Special Resolution
passed on 10th February 1993)

PRELIMINARY

1. Regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby: that is to say, Clauses 3, 24 and 64 of Table A shall not apply to the Company; and in addition to the remaining clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

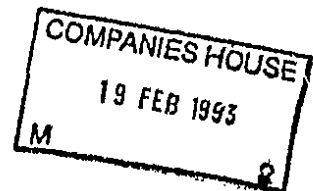
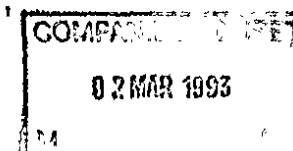
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or Debentures of the Company with a view to all or any of those share or Debentures being offered for sale to the public.

MEMBERSHIP

3. In this and the following Articles:

"the Estate" means 62 Stanhope Gardens, London S.W.7.

"Flat" means a flat comprised in the Estate



"Owner" means the person or persons to whom the Lease of a Flat has been granted or assigned, and so that, whenever two or more persons are for the time being joint Owners of any one Flat, they shall for all purposes of these Articles be deemed to constitute one Owner.

"Lease" means in relation to a Flat a lease creating a term of years being not less than 91 years commencing from 1st January 1993 which is vested in an Owner who is from time to time a member of the Company.

"Change of Ownership" means in relation to a Flat a change in the identity of its Owner or its Owner ceasing to be its Owner .

"The Act" means the Companies Act 1985.

4. The share capital of the Company at the time of the adoption of these Articles is divided into 5 "A" shares of £1.00 each and 5 "B" shares of £1.00 each.

5. Subject to these Articles the directors are unconditionally authorised at any time during the period of five years from the date of incorporation of the Company to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of adoption of these Articles. Section 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

6. Subject to the provisions of the Act the Company may:

(A) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(B) purchase its own shares (including any redeemable shares);

(C) make a payment in respect of the redemption or purchase, under Section 159 to 162 of the Act and the relevant power (A) or (B) above, of any of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares to the extent permitted by Section 170 to 172 of the Act.

7. (A) "B" shares in the Company shall be allocated by the directors only to the Owners as to one to each of the Flats.

(B) No "B" share shall be allotted or transferred to or registered in the name of any person other than a person who is or is about to become an Owner.

(C) Any person holding a "B" share shall be entitled to the rights attaching to that share only during such time or times as he shall be the Owner of the Flat to which such share is allocated in accordance herewith.

(D) No person shall hold at any one time a greater number of "B" shares in the Company than the number of shares reserved to the Flat or Flats to which that person shall at such time be a Owner.

(E) Any "B" share which has been allocated as aforesaid to a Flat shall thereafter be transferred and may only be transferred with a Change of Ownership of the Flat.

(F) Notwithstanding anything in these regulations if any person who is a member of the Company shall cease to be the Owner of a Flat by virtue of a Change of Ownership consisting of the relevant Lease being terminated the former Owner shall transfer the share allocated to the Flat to such

person as the Company shall direct to hold it until there is again a Owner of the Flat.

(G) The price to be paid upon such a transfer of a share as aforesaid shall in default of agreement between transferor and the transferee be the nominal value of the share.

(H) If there is default in the transfer of any share in accordance with this Article the Chairman for the time being of the directors or failing him one of the directors duly nominated by resolution of the Board for the purpose shall forthwith be deemed to be the duly appointed attorney of the holder of that share with full power in the holder's name and on his behalf to execute complete and deliver a transfer of that share to the person to whom it should be transferred hereunder and the company may receive and give a good discharge for the purchase money and enter the name of the transferee in the register of members as the holder of that share.

(I) Notwithstanding anything in these Articles the directors shall be under no obligation to allocate any particular distinguishing number to any share allotted or issued by the Company nor to allot and issue shares in the order of their distinguishing number if any.

8. Upon the earlier of either two years from the last "B" share in the Company being issued and allotted or the headlease of the premises being vested in the Company one "A" share in the Company shall be transferred to each of the "B" shareholders and thereafter all the shares in the Company shall rank pari passu in all respects as one class of share and new Articles of Association shall be adopted in the form attached.

9. (A) The directors may decline to register the transfer of any share in the Company unless and until there shall have been produced to them such evidence as they may require in order to satisfy themselves beyond doubt that the provisions of the foregoing Articles have been complied with.

(B) Notwithstanding anything in these regulations if at any time and so long as the effect of these regulations would (but for this provision) be to require a share in the Company to be transferred to or held by the Company then and in every such case these Articles shall be so interpreted as to substitute for the company (as regards the transfer to it or the holding by it of such a share) such individual as the Company may from time to time nominate.

(C) The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 23 of Table A shall be modified accordingly.

(D) Notwithstanding anything in these Articles any share may be transferred with the prior written consent of all members of the Company and the directors shall register such a transfer.

10. The directors shall allot no "B" shares for the time being unissued except those allocated to Flats in accordance with these regulations without the prior written consent of all members of the Company.

11. In regulation 24 of Table A the words "(not being a fully paid share)" shall be omitted and the lien conferred thereby shall apply also for all moneys presently payable by the member or his estate to the company.

12. Until the adoption of new Articles of Association referred to in Article 8 above the "B" shares shall confer on the holders thereof the right to receive notice of and attend and speak at but not the right to vote at any Annual General Meeting or any Extraordinary General Meeting of the Company but save as otherwise provided in these Articles the "A" shares and the "B" shares shall rank pari passu in all respects.

GENERAL MEETINGS

13. Clause 41 of Table A shall be read and construed as if the last sentence ended with 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."

DIRECTORS

14. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.

15. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 10 of the Act. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 77 (inclusive) of Table A shall not apply to any Permanent Director.

16. A Director shall be required to hold one "A" share in the Company and shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereunder, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

19. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

EXPENSES

20. The "B" shareholders shall from time to time, and whenever called upon by the Company so to do, contribute equally, or in such proportions as the Directors may determine, to all expenses and losses properly incurred by the Company in carrying out its obligations under the Leases of the Flats or under any document dealing with the ownership of such Flats to which it is a party or (without prejudice to the generality of the foregoing) otherwise in relation to such Flats or the Estate and whether or not pursuant to a legal obligation.

Company No: 2787809

The Companies Act 1985

Private Company Limited by Shares

NEW
ARTICLES OF ASSOCIATION

of

SIXTY-TWO STANHOPE GARDENS LIMITED

(Adopted by Special Resolution
passed on 199)

1. In these Articles:-

"The Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985

"Flat" means a flat, or house comprised in the Property

"Owner" means in respect of each Flat the person or person for the time being having the benefit as lessee or assignee of a lease of a Flat from the Company; wherever two or more persons are for the time being joint lessees or assignees of a lease of a Flat they shall assume the shares allocated to that Flat jointly and for the purpose of these Articles shall constitute one Owner and the person whose name first appears in the register of members shall exercise the voting and the other powers of such Owner; wherever one or more persons has for the time being the benefit of a lease from the Company of more than one Flat, he or they shall be considered a separate Owner in respect of each such Flat

"Property" means the Head Lease situate at and known as 62 Stanhope Gardens, London SW7.

2. The Regulations contained in Table A shall apply to the Company except in so far as they are excluded, modified or added to by or are inconsistent with these Articles.

PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures is prohibited.

4. The Company shall not have power to issue share warrants to bearer.

CAPITAL

5. The capital of the Company at the date of adoption of these Articles is £10 divided into 10 Ordinary Shares of £1.00 each.

SHARES

6. No person other than an Owner may own beneficially or be registered as holder of any share in the Company. Shares in the Company shall be transferred to Owners of Flats in the following manner:

<u>Flat</u>	<u>Number of Shares</u>
1	2
2	2
3	2
4	2
5	2

7. (1) Shares may be issued only to Owners in the proportions set out in Article 6 above.

(2) Subject to any direction to the contrary which may be given by that Company in General Meeting, and to the provisions of these Articles the Directors have authority to allot shares on such terms as they think fit but so that no shares shall be issued at a discount. Such authority shall remain in force for a period of five years from the date of adoption of these Articles and thereafter provided this authority is renewed from time to time by the Company in General Meeting in accordance with Sections 80 and 380 of the Act. The maximum amount of the relevant securities (as defined in Section 80(2) of the Act) that may be allotted by the Directors pursuant to this authority shall be the amount of the unissued nominal share capital of the Company at the date of adoption of these Articles.

LIEN

8. The Company shall have a first and paramount lien on every share for all monies (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 or not fully paid) registered in the name of any person (whether solely or jointly with others) for all monies presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and distributions payable thereon.

CONVEYANCE OF PROPERTY

9. (i) Each Owner shall include in a contract for the transfer or assignment of the lease of a Flat a clause that the person or persons about to become upon such transfer or assignment the Owner of such Flat will accept a transfer of a share of the Company and will become a member of the Company.

(ii) Such a clause shall be in all material respects in the following form (or in a form which the directors may approve):-
"the Purchaser shall on Completion

(i) accept a transfer from the Vendor of two Ordinary shares of £1 in the capital of Sixty-Two Stanhope Gardens Limited (registration number 2787809);

(ii) sign a copy of the Articles of Association of Sixty-Two Stanhope Gardens Limited in confirmation

of acceptance of their provisions
and of his obligations and
liabilities thereunder;

- (iii) use his best endeavours to be
registered as a member of such
Company within 30 days of
Completion."

TRANSFER OF SHARES

10. (1) Shares shall be transferred simultaneously
with a transfer or an assignment of the lease of a Flat in
respect of which they are held and to the person or
persons about to become upon such transfer or assignment
the Owner of such Flat provided that the Directors may
refuse the registration of any transfer of shares if the
Company has a lien on any shares comprised therein and if
there are any moneys due and owing from the proposed
transferor or his estate to the Company.

(2) The Directors may require the production
of such evidence as they may think fit for the purpose of
satisfying themselves beyond reasonable doubt that the
foregoing provisions of this Article have been complied
with and that Article 6 has not been infringed before
registering any proposed transfer of a share.

11. If at any time and for any reason whatsoever the
Directors are satisfied that any share is registered in
the name of a person who is not the Owner of a Flat or if
any person becomes entitled to a share by reason of the
death or bankruptcy of a member without at the same time
becoming the Owner of a Flat the Directors may give notice
in writing to such shareholder or the person becoming
entitled as aforesaid (or in the case of a personal

representative of the deceased member not being a joint holder of the share to such personal representative) requiring him ~~or her~~ to transfer such share at the nominal value thereof to the appropriate Flat Owner and if the share shall not be so transferred within one month after such notice has been given the Directors may at any time thereafter appoint any person to execute in the name and on behalf of the registered holder or other person entitled to transfer the share a transfer thereof to the appropriate Flat Owner who shall on payment to the Company of the nominal value thereof be entered on the register as the holder of such share. The receipt by the Company of the sale price of the share so registered shall be a good discharge of the purchase thereof and the Company shall hold such sale price in trust for the transferor who shall be bound to deliver up the relative share certificate to the Company and upon such delivery shall be entitled to receive the sale price without interest but subject to deduction of any expenses incurred by the Company in relation to such a transfer and of any monies then owing by such shareholder or by the deceased or bankrupt shareholder as the case may be to that Company. In the event of it being impracticable to transfer a share to which the aforesaid provisions of this clause apply by reason of failure on the part of the appropriate Flat Owner to pay the purchase price therefor or any other reason then the Directors may procure the share in question to be transferred to another member or members of the Company and in such case the provisions of Article 6 shall apply thereto. Any action taken by the Directors or by any person appointed by them in pursuance of this clause shall be binding upon the registered holder of the share in question and all persons claiming under him and all persons having an interest in the share.

12. If at any time but for this regulation the provisions of these Articles would require shares in the Company to be allotted or transferred to or held by the Company then and in every such case such shares may be allotted or transferred to or held by such a member or members of the Company as the Directors may in their absolute discretion determine and shall be so held by him in trust for all the members for the time being of the Company.

13. The Directors shall refuse any transfer of shares made in contravention of the provisions of these Articles.

GENERAL MEETINGS

14. The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by Regulation 32 of Table A shall be exercised by Special Resolution.

15. 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. A quorum shall be three members present in person or by proxy.

16. Regulation 41 of Table A shall not apply to the Company. If a quorum is not present at any General Meeting then the relevant meeting shall be adjourned to the same day one week thereafter at the same time and place and if a quorum is not present within half an hour of the time appointed the members present, in person or by proxy shall be a quorum.

17. (1) Subject to the provisions of these Articles, on a show of hands each Owner present in person

shall have one vote and on a poll each Owner present in person or by proxy shall have one vote for every Flat owned by him.

(2) Notwithstanding any other provision of these Articles, the Company shall not without the unanimous consent of the Owners sell assign transfer or dispose in any way of the whole or any part of the Property.

18. A poll may be demanded at any General Meeting by the Chairman or by any Owner present in person or by proxy and entitled to vote. Regulation 46 of Table A is modified accordingly.

19. A resolution in writing signed by all the Owners for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held. In the case of a corporation, the resolution may be signed on its behalf by a Director thereof or by its authorised representative.

20. The Chairman of any General Meeting shall not be entitled to a second or casting vote on a show of hands or on a poll

DIRECTORS

21. The Owner of each Flat shall be entitled to appoint one Director and shall be entitled to remove from office any Director appointed by him and to appoint another Director in the place of any Director appointed by him who for any reason ceases to be a Director. Every such appointment or removal shall be in writing signed by or on behalf of the Owner concerned and shall take effect upon delivery at the registered office of the Company or

to the Secretary or on production to a Meeting of the Directors. Subject to any appointment made pursuant to Article 34 below, each Director shall have one vote for each Flat in respect of which he has been so appointed by the Owner of that Flat.

22. No remuneration shall be paid to any Director. The Directors may repay to any Director out of the funds of the Company all such reasonable expenses he may incur exclusively in the business of the Company which have been previously authorised by a Special Resolution.

23. Subject to such disclosure as is required by Section 317 of the Act a Director may vote as a Director in regard to any contract, matter or arrangement in which he is interested, whether or not the Director is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration.

24. All books maintained pursuant to Regulation 100 of Table A and all books of account of the Company should be available for inspection by any member at any reasonable times by prior appointment with the Secretary.

25. Regulation 81 of Table A shall not (save as hereinafter repeated) apply to the Company. The office of Director shall be vacated:

- (a) if he resigns his office by notice in writing to the Company; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) if he becomes prohibited from being a Director by reason of any order made under Sections 1-5 of the Company Directors Disqualification Act 1986; or
- (d) if he becomes of unsound mind; or
- (e) if he is otherwise duly removed from office; or
- (f) if he ceases to be a Member of the Company or to be the Director duly appointed by a Member of the Company.

No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

26. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 of Table A shall not apply to the Company.

27. Three weeks' notice of every Meeting of Directors shall be given to each Director of the Company or his alternate Director, including Directors and alternate Directors who may for the time being have given addresses outside the United Kingdom and Regulation 88 of Table A shall be amended accordingly.

28. The quorum necessary for the transaction of the business of the Directors shall be two.

29. If within half an hour from the time appointed for a Meeting of Directors a quorum is not present, the Meeting

shall stand adjourned to that same day one week thereafter at the same time and place 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 stand further adjourned to the same day one week thereafter at the same time and place. If at the further adjourned Meeting the quorum specified in Article 28 is not present within half an hour from the time appointed for the Meeting the Meeting shall lapse.

30. A Director may, and on the requisition of a Director the Secretary shall, at any time summon a Meeting of the Directors. It shall be necessary to give notice of a Meeting of Directors to each Director or his alternate including any Director or his alternate for the time being absent from the United Kingdom.

31. Any director (including an alternate director) may participate in a meeting of the director or a committee of directors of which he is a member by means of telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be treated as attendance thereat.

32. In regulation 93 of Table A "writing" shall be deemed to include telex, telegram, cable, facsimile, electronic mail and any other method of communicating writing in legible form, and a document communicated by such method need not be signed by the director by whom it would otherwise be signed.

33. The continuing Directors may at any time act notwithstanding any vacancy in their body, but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by these Articles as the quorum for meetings of the Directors, the continuing

Directors or Director may act for the purpose only of summoning a General Meeting of the Company.

34. The Company shall not without the prior consent of all the Directors:

- (a) create any fixed or floating charge or other encumbrance over the whole or any part of the undertaking, property or assets of the Company.
- (b) borrow any sum;
- (c) make any loan or advance or give any credit;
- (d) give any guarantee or indemnity to secure the liabilities or obligations of any person;
- (e) enter into any contract, arrangement or commitment involving expenditure on capital account or the realisation of capital assets if the amount or the aggregate amount of such expenditure or realisation by the Company would exceed £1,000 in any one year or in relation to any one project, and for the purpose of this paragraph the aggregate amount payable under any agreement for hire, hire purchase or purchase on credit sale or conditional sale terms shall be deemed to be capital expenditure incurred in the year in which such agreement is entered into.

ALTERNATE DIRECTORS

35. A Director may from time to time by an instrument in writing under his hand deposited at the registered office of the Company appoint any other person to be his alternate and remove any alternate so appointed from office. Every alternate shall be entitled to attend and vote as a Director at any Meeting of the Directors at which the Director appointing him is not personally present and generally to act in his place at all such Meetings and in all proceedings in which and on all occasions on which the Director appointing him shall not personally act and, if he is also a Director, he shall be entitled in the absence of the Director appointing him to a separate vote on behalf of that Director in addition to his own vote. Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him and shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors. If a Director shall cease to hold the office of Director, the appointment of his alternate shall thereupon cease.

CAPITALISATION OF PROFITS

36. The words "The directors may with the authority of a special resolution of the Company" shall be substituted for the words "The directors may with the authority of an ordinary resolution of the Company" in the first line of Regulation 110 of Table A.

NOTICES

37. Notice of every General Meeting shall be given to every Member at his registered address, whether or not such address is within the United Kingdom and Regulations 112 of Table A shall be modified accordingly and the words "within the United Kingdom" appearing in Regulation 116 of Table A shall be deleted.

38. The Company may give any notice to be given pursuant to these Articles by sending it, where possible, by telex, telegram, cable, facsimile, electronic mail or other method of communicating writing in legible form and a notice communicated in such manner shall be deemed to be given at the time it is delivered or would in that normal course be delivered to the person to whom it is addressed. Regulations 111, 112 and 115 of Table A shall be amended accordingly.

INDEMNITY

39. Subject always to the provisions of Section 310 of the Act, in Regulation 118 of Table A there shall be inserted immediately after the words "indemnified out of the assets of the company against" and before the words "any liability incurred by him..." the words "all losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including".