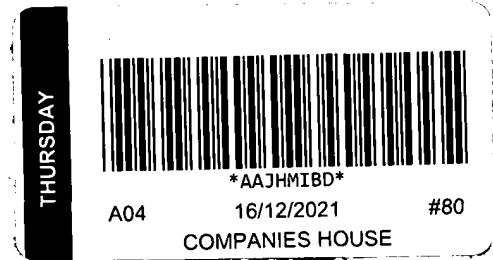


THE COMPANIES ACTS 1948 to 1980



COMPANY LIMITED BY SHARES

1592376

ARTICLES OF ASSOCIATION OF

THIRTY-THREE REDCLIFFE GARDENS LIMITED

PRELIMINARY

1.The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (such Table being hereinafter called "Table A") Shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

2.In these Articles:

"the Act" means the Companies Act 1948;

"the seal" means the Common Seal of the Company;

"secretary" means any person appointed to perform the duties of the Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"the Estate" shall have the meaning assigned to it under the Memorandum of Association but shall also include any other land or premises for the time being also owned or managed by the Company;

"dwelling" means any residential unit comprised in the Estate;

"the office" means the registered office of the Company;

"month" means calendar month;

"dwellingholder" means the person or persons who is or are the lessee of a dwelling comprised in the Estate and so that whenever

two or more persons are for the time being joint dwellingholders of any one dwelling they shall for all the purposes of these Articles be deemed to constitute one dwellingholder.

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 Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

3. (a) The Subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the shares for which they have signed such Memorandum,

(b) A Subscriber may transfer the share subscribed by him to a person who is not a dwellingholder nominated by him in writing to succeed him as Member and any such nominated successor may transfer the share in similar manner. Personal representatives of a deceased Subscriber or nominated successor may transfer the share likewise.

(c) ~~Save as aforesaid~~ no share shall be allotted or transferred to any person who is not a dwellingholder.

(d) Subject as provided in the preceding paragraph, the Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

(e) In accordance with Section 17(9) of the Companies Act 1980, Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

4. (a) If any dwellingholder parts with all interest in the dwelling held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives shall transfer his share in the Company to the person or persons becoming dwellingholder of the said dwelling in his place.

(b) The price to be paid on the transfer of every share under this Article shall, unless the transferor and transferee otherwise agree, be its nominal value.

(c) If the holder of a share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article, one of the Directors, duly nominated for that purpose by a resolution of the Board, shall be the attorney of

such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder; and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said share in the Register of Members as the holder thereof.

5. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member of the Company, provided he or they shall for the time being be the dwellingholder of the dwelling formerly held by such deceased or bankrupt Member.

6. (a) The Directors shall refuse to register any transfer of shares made in contravention of the foregoing provisions, but otherwise shall have no power to refuse to register a transfer.

(b) Clause 24 in Table A shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.

8. Clause 54 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

9. On a show of hands and on a poll every Member present in person or by proxy shall have one vote in respect of their individual dwelling.

10. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members and Clause 73A in Table A shall not apply to the Company.

DIRECTORS

11. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by the Company in General Meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be two.

12. A Director may vote as Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, 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 84 in Table A shall be modified accordingly.

13. Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 86 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

BORROWING POWERS

17. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ACCOUNTS

18. The accounts and other documents to be prepared by the Directors under Clause 126 in Table A shall be prepared in accordance with Sections 150 and 157 of the Act as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with Sections 1, 6 and 7 of the Companies Act 1976. Clauses 127 and 130 shall not apply.

INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of

the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be Incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

- (b) Accordingly, Clause 136 in Table A shall not apply to the Company.

EXPENSES

20. The dwellingholders 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 which the Company shall properly incur on their behalf, and Tn respect of which they are not otherwise bound to contribute in their capacity as dwellingholders.