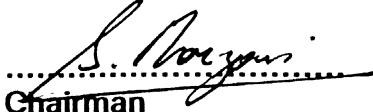


Company No. 2744253


.....
Chairman

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MORSHEAD MANSIONS LIMITED

(As amended by Special Resolutions
passed on 6th April 1994)

Incorporated the 2nd day of September 1992

Edward Lewis
Verulam Gardens
70 Gray's Inn Road
London WC1X 8NF

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
MORSHEAD MANSIONS LIMITED**

PRELIMINARY

1. The 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 Shares or Debentures being offered for sale to the public.

MEMBERSHIP

3. In this and the following Articles:-

"Dwelling" means a flat or maisonette, messuage or dwellinghouse comprised in any property for the time being managed by the Company pursuant to Sub-Clause (A) of Clause 3 of the Memorandum of Association.

"Dwellingholder" means the person or persons to whom the Lease of a dwelling has been granted or assigned, or who are the owners in fee simple of a dwelling; and so that, whenever two or more persons are for that time being joint Dwellingholders of any one dwelling, they shall for all the purposes of these Articles be deemed to constitute one Dwellingholder.

4.
 - (A) The Shares of the Company shall only be allotted or transferred to a person firm or company, who at the time of such allotment or transfer shall be a Dwellingholder, who shall comply with any such regulations and any conditions of admission to membership of the Company as the Company in General Meeting may from time to time deem it necessary to impose.
 - (B) Subject to Sub-Article (A) hereof the Shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of any securities (as defined by Section 80(2) of the Act) of the Company to the Dwellingholders and generally on such terms and in such manner as they think fit.
 - (C) The general authority conferred by Sub-Article (B) hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless revoked or renewed by the Company in General Meeting.
 - (D) The Directors shall be entitled under the general authority conferred by Sub-Article (B) hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
5. Subject to the provisions of Part V of the Act the Company may:-
 - (A) issue any Shares which are to be deemed or are liable to be redeemed at the option of the Company or the holder thereof;
 - (B) purchase its own Shares (including any redeemable Shares);
 - (C) make a payment in respect of the redemption or purchase under Section 159 or (as the case may be) Section 162 of the Act of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares.
6.
 - (A) If any Dwellingholder parts with his 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 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 the 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 the 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.

7. 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.
8. The Directors may refuse to register any transfer of Shares and shall so refuse in the case of any transfer made in contravention of the foregoing provisions.

GENERAL MEETINGS

- *9. (A) 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".
- (B) Every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, (not being himself a member entitled to vote) shall have one vote whether on a show of hands or on a poll regardless of the number of shares held by him; and Article 54 of Table A will not apply to the Company.

DIRECTORS

10. 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 of Table A.
11. 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.
12. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.

*By Special Resolution of the Company passed on 6th April 1994, Article 9 was renumbered 9A and Article 9B was added

13. 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.
- *14. 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.
- ~15. The Directors shall not have power to incur total expenditure on behalf of the Company in excess of £1,500 per leaseholder in each calendar year or (2) to cause the Company to enter into any contract, agreement or arrangements under which the amounts payable by the company exceed £100,000 or to agree to any amendment of any contract, agreement or arrangement entered into by the Company as a result of which the amounts payable by the Company would be increased by £100,000 or more, without the prior sanction of a Special Resolution, except where such expenditure is incurred pursuant to legally binding obligations entered into by the Company before the date on which this Article was adopted; and Article 70 of Table A shall be modified accordingly.

EXPENSES

- #16. The Directors may establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs and other expenses incurred in the implementation of the Company's objects, may require the Members to contribute towards such reserves or funds at such time, in such amounts and in such manner as the Members shall approve by ordinary resolution passed in general meeting and may invest and deal in and with such monies not immediately required in such manner as they shall from time to time determine.

*By Special Resolution of the Company passed on 6th April 1994, Article 14 was deleted and Article 15 was renumbered Article 14

~By Special Resolution of the Company passed on 6th April 1994, Article 15 was added

#By Special Resolution of the Company passed on 6th April 1994, Article 16 was deleted and the current Article 16 substituted in its place

Names and Addresses of the Subscribers

PHILIP CHARLES ROBINO
84 Morshead Mansions,
Morshead Road,
London W9.

DAVID LEWIS WISMAYER
81 Morshead Mansions,
Morshead Road,
London W9.

Dated the 23rd day of August 1992

Witness to the above signatures:

EMMA SANDERS
94 High Street,
Wimbledon Village,
London SW19.
Secretary.

Company No. 2744253

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MORSHEAD MANSIONS LIMITED

**(As amended by Special Resolutions
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Incorporated the 2nd day of September 1992

**Edward Lewis
Verulam Gardens
70 Gray's Inn Road
London WC1X 8NF**

MORSHEAD MANSIONS LIMITED

C/O Carringtons 105 Lancaster Road London W11 1QF

By Special Resolution of the members of Morshead Mansions Limited at an extraordinary general meeting held on Tuesday 7th April 1998 at St. Peter's Church Hall, Elgin Avenue, London, W9, Article 15 was removed and replaced with a new Article 15 as follows:

"The Directors for the time being shall not cause the company to enter into any contract whereby the expenditure to be incurred by the company thereunder exceeds £300,000 (such sum to be exclusive of Value Added Tax, or other similar taxes, and of any incidental expenses or professional fees) without first having obtained the sanction of an Ordinary Resolution of the members in general meeting.' "

By Order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned below the text 'By Order of the Board'.

For and on behalf of Morshead Mansions Limited

8 April 1998