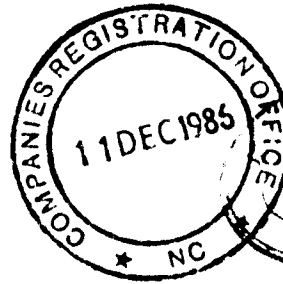


THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL



LAW AGENTS
R07886/J P

MEMORANDUM OF ASSOCIATION OF

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

1. The Company's name is "JEFFERIES MEWS MANAGEMENT CO' ANY LIMITED".

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(a) (i) To acquire the freehold interest in the land known for development purposes as Jefferies Mews, Marlborough Road, Coate Water, Swindon, Wiltshire (being land adjacent to Marlborough Road aforesaid) (hereinafter called "the Estate") upon which have been or may be constructed residential flats and houses and ancillary facilities and to hold the same as an investment for the benefit of the Members of the Company (hereinafter called "the dwellingholders").

(ii) To undertake the management administration maintenance repair decoration and cleaning (together hereinafter referred to as "the Management") of the Estate and to provide services for the dwellingholders as may be necessary and in connection therewith:-

(iii) To enter into such deeds agreements leases or instruments containing such covenants provisions and conditions as may be requisite to secure the full enjoyment of the dwellingholders and to provide for the Management of the Estate and services for the dwellingholders.

(iv) To estimate the costs of the Management of the Estate and the provisions of services for the dwellingholders.

(v) To collect from the dwellingholders such sums as shall be due to the Company from the dwellingholders under the provisions of their leases.

(vi) To engage and employ professional Managing Agents Accountants Surveyors Valuers Architects and Solicitors and Contractors or Servants.

(vii) To pay the costs fees charges expenses salaries wages and commissions of any person or persons engaged or employed by the Company and all rates taxes and outgoings in respect of the Estate and all other expenses incurred by the Company.

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(viii) To 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 and to require the Members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

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

(j) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.

(k) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.

(l) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(m) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the best interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

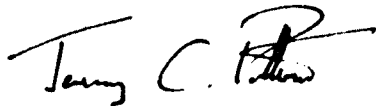
(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

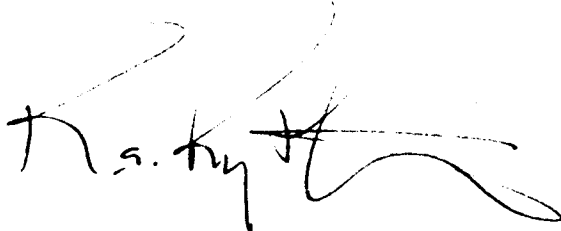
WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

Names and Addresses of Subscribers



JEREMY CHARLES PATTERSON,
43 Pheasant Way,
Cirencester,
Gloucestershire. GL7 1BJ

ROBERT EDWARD ROYTHORNE,
23 Noredown Way,
Wootton Bassett,
Wiltshire. SN4 8BG



Dated this First day of December 1986

Witness to the above Signatures:-

JL Surridge
JANICE LEBLEY SURRIDGE
C/O BOA DIXON STREET
WILTSHIRE

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

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PRELIMINARY

1. (a) The Regulations contained in 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 (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.

(b) Clauses 2 to 35 (Inclusive), 57, 59, 102 to 108 (Inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company.

INTERPRETATION

2. (a) 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;

"the Estate"

shall have the meaning assigned to it in the Memorandum of Association;

"dwelling"

means any residential unit comprised in the Estate;

"dwellingholder"

means the person or persons to whom a lease or tenancy of a

dwelling has been granted or assigned or who holds the Fee Simple of a dwelling and so that whenever two or more persons are for the time being dwellingholders of a dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder.

(b) Clause 1 in Table A shall be read and construed as if the definition of "the holder" were omitted therefrom.

MEMBERS

3. The subscribers to the Memorandum of Association shall be Members of the Company. A subscriber may nominate any person to succeed him as a Member of the Company and any person so nominated shall have the same power to nominate a person to succeed him as if he had been a subscriber. Save as aforesaid, no person shall be admitted as a Member of the Company other than a dwellingholder. The Company must accept as a Member every person who is or who shall have become entitled to be admitted as a Member and shall have complied with either of the signature provisions set out in Article 5.

4. Each subscriber to the Memorandum of Association and any person nominated to be a Member under Article 3 shall, if not himself a dwellingholder, cease to be a Member as soon as dwellingholders for all the dwellings have become Members.

5. The provisions of Section 352 of the Act shall be observed by the Company and every Member of the Company other than the subscribers to the Memorandum of Association shall either sign a written consent to become a Member or sign the Register of Members on becoming a Member. If two or more persons are together a dwellingholder each shall so comply, they shall together constitute one Member and the person whose name first appears in the Register of Members shall exercise the voting powers vested in such Member.

6. (a) A dwellingholder shall cease to be a Member on the registration as a Member of his successor to his dwelling and shall not resign as a Member while holding, whether alone or jointly with others, a legal estate in any dwelling.

(b) A Member upon ceasing to be a dwellingholder shall give written notice to the Secretary of such occurrence together with the name and address of his or her successor in title and such successor in title shall within 21 days of the date of his acquisition of the dwelling give written notice to the Secretary of his desire to be registered as a Member.

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 provided that he or they shall for the time being be a dwellingholder.

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GENERAL MEETINGS AND RESOLUTIONS

8. (a) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a Resolution appointing a Member as a Director shall be called by at least 21 clear days notice. All other Extraordinary General Meetings shall be called by at least 14 clear days notice but a General Meeting may be called by shorter notice if it is so agreed:-

(i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(ii) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote, being a majority together holding not less than 95% of the total voting rights at the Meeting of all the Members.

(b) The notice shall specify the time and place of the Meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

(c) The notice shall be given to all the Members and to the auditors and to every person, being a legal personal representative or a trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would be entitled to receive notice of the Meeting.

(d) 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, and the appointment of, and the fixing of the remuneration of, the Auditors.

(e) Clause 38 in Table A shall not apply to the Company.

(f) Any Member of the Company entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the Member to speak at the Meeting. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies.

9. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

10. Clause 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom.

VOTES OF MEMBERS

11. (a) Every Member present in person or by proxy at a General Meeting shall have one vote and where a Member is a dwellingholder in respect of more than one dwelling he or she shall be entitled to a separate vote in respect of each such dwelling PROVIDED that where no dwellingholder exists in respect of any dwelling, those Members who are subscribers to the Memorandum of Association or who became Members as a result of having been nominated by a subscriber to the Memorandum of Association under Article 3 or, if there is only one such Member or person nominated under Article 3, that Member, shall, either jointly if there is more than one such Member, or alone, if there is only one such Member, have three votes in respect of every dwelling in addition to their own vote or votes as Members.

(b) Clauses 54 and 55 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

12. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (Inclusive) in Table A shall not apply to the Company.

(d) Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to Section 13(5) of the Act, no person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director. Clause 44 in Table A shall not apply to the Company.

(e) Clause 83 in Table A shall be read and construed as if the words "of any class of shares or" were omitted therefrom.

(f) No Member shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that Member for appointment, together with notice executed by that Member of his willingness to be appointed.

(g) Subject to paragraph (f) above, the Company may by Ordinary Resolution in General Meeting appoint any Member who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(h) The Directors may appoint a Member who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

13. 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 and property or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company.

ALTERNATE DIRECTORS

14. (a) No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.

(b) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(c) A Director, or any other Member approved by resolution of the Directors and willing to act may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall be vacated if he ceases to be a Member of the Company or he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 91 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

16. (a) The Directors may exercise the powers of the Company conferred by Clause 3(k) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

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(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

MINUTES

18. Clause 100 in Table A shall be read and construed as if the words "of the holders of any class of shares in the Company" were omitted therefrom.

NOTICES

19. Clause 112 in Table A shall be read and construed as if the second sentence was omitted therefrom.

20. Clause 113 in Table A shall be read and construed as if the words "or of the holders of any class of shares in the Company" were omitted therefrom.

INDEMNITY

21. (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 727 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 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

RULES OR BYELAWS

22. The Directors may from time to time make such Rules or Byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Byelaws regulate:-

(i) the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by Members;

(ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;


(iii) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;

(iv) the procedure at General Meetings and Meetings of the Directors and committees of the Directors of the Company insofar as such procedure is not regulated by these Articles;

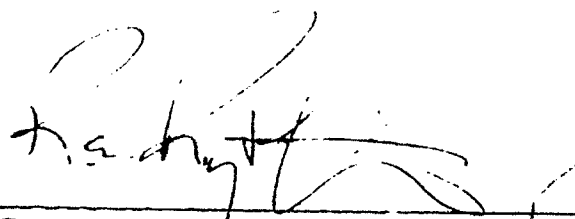
(v) and, generally, all such matters as are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

The Company in General Meeting shall have power to alter or repeal the Rules or Byelaws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Byelaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Names and Addresses of Subscribers

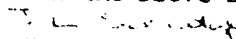

JEREMY CHARLES PATTERSON,
43 Pheasant Way,
Cirencester,
Gloucestershire. GL7 1BJ

ROBERT EDWARD ROYTHORNE,
23 Noredown Way,
Wootton Bassett,
Wiltshire. SN4 8BG



Dated this First day of December 1986

Witness to the above Signatures:-


JAMES ROBERT SUNDRIED
10 SOUTH DITCH STREET
SUNDRIED, WILTSHIRE

19/12/86