

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3875820

The Registrar of Companies for England and Wales hereby certifies that

BRINDLEYPLACE MANAGEMENT LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 8th November 1999



N03875820K

N. Richards.
MR. N. RICHARDS

For The Registrar Of Companies



C O M P A N I E S H O U S E

Package: 'Laserform'
by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

03875820

Company Name in full

BRINDLEYPLACE MANAGEMENT LIMITED



* F 0 1 2 0 F 1 0 *

I, Peter John Holland Clunie

of 1 Fetter Lane, London, EC4A 1JB

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at ROYDS TREADWELL, 2 CRANE COURT, LONDON EC4A

the

FIFTH

day of

NOVEMBER

One thousand nine hundred and ninety

Nine

① Please print name.

before me ①

MICHAEL GRUNDY

Signed

Date

5/11/99

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor *MTZ* *LEGAL EXECUTIVE*

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

D J Freeman (Ref: DRB/103430)
1 Fetter Lane, LONDON, EC4A 1JB

DX number 103

Tel 0171-583 5555

DX exchange LONDON

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

03875820

Company Name in full

BRINDLEYPLACE MANAGEMENT LIMITED



* F 0 1 0 0 F 1 0 *

Proposed Registered Office

5 Albany Courtyard

(PO Box numbers only, are not acceptable)

Piccadilly

Post town London

County / Region

Postcode W1V 9RB

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

Agent's Name D J FREEMAN (Ref DRB/103430)

Address 1 Fetter Lane

Post town London

County / Region England

Postcode EC4A 1JB

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

D J Freeman (Ref DRB/103430)
1 Fetter Lane, LONDON, EC4A 1JB

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or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s) Aubyn James Sugden

Surname Prower

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Marchants, Lower Station Road

Newick

Post town Lewes

County / Region East Sussex

Postcode BN8 4HT

Country United Kingdom

I consent to act as secretary of the company named on page 1

Consent signature**Date****Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s) Roger Nigel

Surname Madelin

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

22 Montgomery Road

Chiswick

Post town London

County / Region

Postcode W4 5LZ

Country United Kingdom

Day Month Year

Date of birth

05

02

59

Nationality

British

Business occupation

Company Director

Other directorships

See attached list

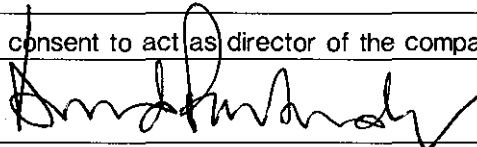
I consent to act as director of the company named on page 1

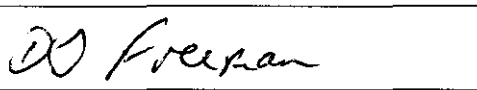
Consent signature**Date**

Directors

(continued)

(see notes 1-5)

NAME	*Style / Title			*Honours etc		
	Forename(s)	David John Gratiaen				
	Surname	Partridge				
	Previous forename(s)					
	Previous surname(s)					
	Address	11 Chiswick Green Studios, Evershed Walk				
Usual residential address		Chiswick				
For a corporation, give the registered or principal office address.	Post town	London				
	County / Region			Postcode	W4 5BW	
	Country	United Kingdom				
		Day	Month	Year	Nationality	
Date of birth		02	08	58	British	
Business occupation	Company Director					
Other directorships	See attached list					
	I consent to act as director of the company named on page 1					
Consent signature					Date	29-10-99

This section must be signed by			
Either			
an agent on behalf of all subscribers	Signed		Date 1-11-99
Or the subscribers	Signed		Date
(i.e those who signed as members on the memorandum of association).	Signed		Date
	Signed		Date
	Signed		Date
	Signed		Date
	Signed		Date

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

ROGER NIGEL MADELIN

22 Montgomery Road, Chiswick, London, W4 5LZ

DOB: 05/02/59

CURRENT DIRECTORSHIPS

Argent (Alder Castle) Limited
Argent (Bicester) Limited
Argent (Bradford) Limited
Argent (Camberley) Limited
Argent (Crystal Peaks) Limited
Argent (Finchley) Limited
Argent (Fishergate) Limited
Argent (Ipswich) Limited
Argent (Preston) Limited
Argent (Reading) Limited
Argent (St John's Leeds) Limited
Argent (Workington) Limited
Argent Construction Limited
Argent Covent Garden Limited
Argent Development Consortium Limited
Argent Development Management Limited
Argent Development Services Limited
Argent Enterprises Limited
Argent Estates Limited
Argent Group Developments PLC
Argent Group Investments PLC
Argent Group PLC
Argent Nash House Limited
Argent Real Estate (Enfield) Limited
Argent Real Estate (No 2) Limited
Argent Real Estate (No 3) Limited
Argent Real Estate Limited
Argent Service Company Limited
ARWP (Basildon) Limited
ARWP (Birstall) Limited
ARWP (Exeter) Limited
ARWP (No 1) Limited
ARWP (No 2) Limited
ARWP (No 7) Limited
ARWP (Suffolk House) Limited
ARWP (Tonbridge) Limited
Bandactual Limited
Brindleyplace PLC
Emitincome (No 2) Limited
Emitincome Limited
Evershot Developments Limited
Hurryeasy Limited
Indexneat Limited
Launchunique Limited
Laurence Estates Limited
Liquid Properties Limited
No 5 Brindleyplace Limited
QCC (Birmingham) Limited
Schemeproof Limited
Securebuild Limited
Argent (L.I.F.E.) PLC

DAVID JOHN GRATIAEN PARTRIDGE

11 Chiswick Green Studios, Evershed Walk, Chiswick, London W4 5BW DOB: 02/08/58

CURRENT DIRECTORSHIPS

Argent Development Consortium Limited (*appointed 20/01/98*)
Argent Development Management Limited (*appointed 03/02/98*)
Argent Development Services Limited
Argent Estates Limited (*appointed 03/02/98*)
Argent Group Developments PLC (*appointed 03/02/98*)
Argent Group Investments PLC (*appointed 03/02/98*)
Argent Group PLC (*appointed 06/01/98*)
Argent Nash House Limited (*appointed 03/02/98*)
Argent Service Company Limited (*appointed 03/02/98*)
ARWP (NO 7) Limited (*appointed 03/02/98*)
Brindleyplace PLC
Evershot Developments Limited (*appointed 03/02/98*)
Liquid Properties Limited (*appointed 03/02/98*)
QCC (Birmingham) Limited (*appointed 03/02/98*)
Thames Valley Park Management Limited (*appointed 30/07/98*)
Argent (L.I.F.E.) PLC

No. _____



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

BRINDLEYPLACE MANAGEMENT LIMITED

1. The Company's name is "BRINDLEYPLACE MANAGEMENT LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. In this Memorandum of Association:

Building means an individual building on the Estate that is let or designed for letting or occupation otherwise than in connection with the provision of Services;

the Commons Parts means such entrances footpaths roadways passages staircases circulation areas service roads service areas including (without limitation to the foregoing) loading bays forecourts bridges landscaped and other areas from time to time provided for the common use of tenants or occupiers of or visitors to the Estate or any of them (but specifically excluding any car parks within the Estate which are not available for use by the tenants or occupiers of or visitors to the Estate free of charge);

Conduit means any pipe, drain, culvert, sewer, flue, duct, gutter, wire, cable, optic fibre, conduit, channel and other medium for the passage or transmission of water, soil, gas, air, smoke, electricity, light, information or other matter and all ancillary equipment or structures;

N1 WCL £100
RBS 024839
story.

Estate means the estate known as Brindleyplace, Broad Street, Birmingham comprising the land which is registered at H M Land Registry under title number WM491380;

Facilities means such systems equipment and facilities as may from time to time be provided for the amenity of the Estate;

Retained Property means all parts of the Estate which are not let or intended to be let or exclusively occupied otherwise than in the provision of Services including (but not limited to):

3.1 the Common Parts;

3.2 office and other accommodations for staff managing the Estate;

3.3 Conduits and Facilities within or serving the Estate except those exclusively serving any one building or buildings;

3.4 Estate boundary walls fences gates and other entrances and all bridges Towpaths fixtures and fittings and furniture on the Towpaths and canal walls which adjoin the Estate and which are to be maintained by the Company.

Services means services in respect of the management and maintenance of the Retained Property;

Towpaths means the canal towpaths adjacent to parts of the Estate.

4. The Company's objects are:

- (A) (i) to manage and administer the Retained Property and any other land, *buildings and real property, either on its own account or as trustee, nominee or agent of any other company or person;*
- (ii) to acquire and deal with and take options over any property, real or personal, including the Retained Property, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or

any part of such property and any and all rights of the Company therein or thereto;

- (iii) to collect all rents, charges and other income (if any) due to the Company;
- (iv) to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the Retained Property or any part thereof;
- (v) to provide services of every description in relation to the Retained Property and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Retained Property and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the Retained Property and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto;
- (vi) to insure the Retained Property or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against;
- (vii) 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 activity which can in the opinion of the Board of Directors be

advantageously carried on in connection with or ancillary to any of the activities of the Company;

- (C) 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;
- (D) 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;
- (E) 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;
- (F) 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;
- (G) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, warrants, debentures, and other negotiable or transferable instruments;
- (H) 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 rights, privileges or concessions which the Company may think desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions;

- (I) 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;
- (J) to apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;
- (K) to issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations, subscriptions or otherwise or for the purpose of further attainment of the objects of the Company of any of them;
- (L) to take and accept any gifts of money, property or other assets subject to any special trust or not;
- (M) to do all or any of the things or matters aforesaid 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;
- (N) 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:

- (a) none of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest 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;

- (b) 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;
 - (c) 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;
 - (d) 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.
5. Subject to Clause 7 below, the income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company provided that this shall not preclude any payment or other disposition to any persons who are members of the Company otherwise than in their capacity as members.
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £100) to the Company's assets if it should be wound up while such person is a member or within one year after ceasing to be a member, for payment of the Company's debts and liabilities contracted before such person ceased 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.
8. If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or

distributed amongst the members of the Company, but shall be given or transferred to some other body or bodies having objects similar to the objects of the Company or to some other body or bodies, the objects of which are the promotion of charity and anything incidental or conducive thereto, whether or not such body or bodies are members of the Company, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof, such body or bodies to be determined by the members of the Company at or before the time of dissolution.

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

Argent Development Consortium Limited
5 Albany Courtyard
Piccadilly
London W1V 9RB


for and on behalf of Argent Development
Consortium Limited

Name of signatory: ROGER MADÉC

DATED this 29 October 1999

WITNESS to the above signature:

Signature of Witness: Sharon

Name of Witness: SHARON ALLEN

Address of Witness: 8 SWEYNS MEAD
STEVENAGE
HERTS SG2 0J2

Occupation of Witness: SECRETARY

No. _____

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

BRINDLEYPLACE MANAGEMENT LIMITED

Incorporated on the _____ day of _____ 1999

1. **PRELIMINARY**

1.1. The provisions of Table C of the Companies (Tables A to F) Regulations 1985 or any statutory re-enactment or modification thereof shall not apply to the Company.

1.2. In these Articles:

Argent means Argent Development Consortium Limited and its successors in title;

the Act means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

the Articles means the articles for the time being of the Company;

"A" Director means a Director of the Company appointed by Argent pursuant to Article 6.1;

Building means an individual building on the Estate or the group of buildings on the Estate which is known as "The Water's Edge", that is let or designed or intended for letting or occupation otherwise than in connection with the provision of Services;

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Common Parts means such entrances footpaths roadways passages staircases circulation areas service roads service areas including (without limitation to the foregoing) loading bays forecourts bridges landscaped and other areas from time to time provided for the common use of tenants or occupiers of or visitors to the Estate or any of them (but specifically excluding any car parks within the Estate which are not available for use by the tenants or occupiers of or visitors to the Estate free of charge);

Conduit means any pipe, drain, culvert, sewer, flue, duct, gutter, wire, cable, optic fibre, conduit, channel and other medium for the passage or transmission of water, soil, gas, air, smoke, electricity, light, information or other matter and all ancillary equipment or structures;

executed includes any mode of execution;

Estate means the estate known as Brindleyplace, Broad Street, Birmingham comprising the land which is registered at H M Land Registry under title number WM 491380;

Facilities means such systems equipment and facilities as may from time to time be provided for the amenity of the Estate;

Head Lease means the lease dated 10 November 1989 between Birmingham City Council (1) Brindleyplace plc (2) Rosehaugh plc (3) and Merlin International Properties Limited (4) as varied from time to time;

Net Internal Area means the net internal area of any Building measured in accordance with the Code of Practice of the Royal Institute of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers (4th Edition dated January 1993);

office means the registered office for the time being of the Company;

Option means the option granted to the Company by Argent to take an underlease of the Retained Property (here excluding Towpaths and any fixtures and fittings on them);

Property Interest means a leasehold interest in the Estate (excluding the Option Land, as defined in the Option) in possession under a lease granted at a premium for a term of not less than 120 years less three days;

the Relevant Event means completion of the grant of the underlease to the Company pursuant to the Option, or the completion of the assignment to the Company of the Head Lease by Argent whichever first occurs;

Retained Property means all parts of the Estate which are not let or intended to be let or exclusively occupied otherwise than in the provision of Services including (but not limited to):

- (a) the Common Parts,
- (b) office and other accommodation for staff managing the Estate,
- (c) Conduits and Facilities within or serving the Estate except those exclusively serving any one Building or Buildings,
- (d) Estate boundary walls fences gates and other entrances and all bridges Towpaths fixtures and fittings and furniture on the Towpaths and canal walls which adjoin the Estate and are to be maintained by the Company;

the seal means the common seal of the Company;

Secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Services means services in respect of the management and maintenance of the Retained Property;

Towpaths means the canal towpaths adjacent to parts of the Estate;

Unitowner means a person who has provided the Company with a certified copy of the transfer or grant to it of a Property Interest;

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

Writing means written, or produced by any visible and non-transitory substitute for writing or partly one and partly the other;

and **derivative words** shall be construed accordingly.

- 1.3. In these Articles the expression **Secretary** shall include a temporary, assistant or deputy secretary of the Company and any person appointed by the Board to perform any of the duties of the Secretary.
- 1.4. In these Articles (except with reference to Article 7) words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; and a **person** includes a body of persons corporate or unincorporate.

- 1.5. Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.6. The headings in these Articles and use of underlining are for convenience only and shall not affect the construction hereof.

2. MEMBERS

- 2.1. The following persons shall be eligible for membership of the Company:
 - (a) all Unitowners who apply in writing for membership of the Company; and
 - (b) Argent.
- 2.2. A person eligible for membership who wishes to become a member shall deliver to the Company an application for membership in such a form as the Directors reasonably require executed by him. If the Directors are reasonably satisfied as to the eligibility of an applicant for membership they shall enter his name in the Register of Members.
- 2.3. Membership shall not be transferable and shall cease on death or dissolution of the member save that the trustee in bankruptcy of a member or the personal representative of a deceased member shall be entitled to become a member on provision of proof satisfactory to the Directors that such trustee or personal representative (as the case may be) is entitled to be registered as a Unitowner.
- 2.4.
 - (a) Argent shall cease to be a member on the occurrence of the Relevant Event unless it is also at that time a Unitowner, in which case its membership shall only be in the capacity of Unitholder.
 - (b) A Unitowner shall cease to be a member of the Company on immediately ceasing to own a Property Interest.
- 2.5. Where two or more persons jointly fall within the definition Unitowner, they shall together constitute one member and the person whose name first appears in the Register of Members shall be entitled to exercise the voting and other powers vested in such member.

3. GENERAL MEETINGS

- 3.1. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 3.2. The Directors may call Extraordinary General Meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an

Extraordinary General Meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to form a quorum of a meeting of the Directors, any single Director may call a General Meeting.

4. NOTICE OF GENERAL MEETINGS

- 4.1. An Annual General Meeting and any Extraordinary General Meeting called for the passing of a special resolution or a resolution appointing a person 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. A General Meeting may however be called by shorter notice if it is agreed to in writing:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.
- 4.2. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such. On the notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.
- 4.3. The notice and any other communications relating to any General Meeting which any member is entitled to receive shall be given to all the members, and to the Directors and auditors.
- 4.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

5. PROCEEDINGS AT GENERAL MEETINGS

- 5.1. No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum provided that until the Relevant Event one such person shall be an authorised representative of Argent.

- 5.2. If such a quorum is not present within half an hour of the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall be dissolved.
- 5.3. The Chairman, if any, of the Board of Directors or if there is no such Chairman or in his absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.
- 5.4. If there is no Chairman of the Board of Directors, or if no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall elect one of their number to be Chairman.
- 5.5. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting.
- 5.6. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 5.7. A resolution put to the vote at a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act a poll may be demanded:
- (a) by the Chairman; or
 - (b) by any member having the right to vote at the meeting;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 5.8. Unless a poll is duly demanded a declaration that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried unanimously or by a particular majority, and an entry to that effect in the minutes of the meeting shall

be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 5.9. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 5.10. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 5.11. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 5.12. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 5.13. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company (which resolution may consist of two or more documents in the like form signed by or on behalf of one or more of the said members) or a resolution to which every such member has signified his approval in writing or by facsimile, cable, telegram or telex shall be as valid and effectual as if it had been passed at a meeting of the Company duly called and constituted. In the case of a corporation any such signature or approval may be given or signified on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

6. VOTES OF MEMBERS

- 6.1. (a) Subject to paragraph (b) of this Article and to Article 7.5:
 - (i) on a poll every member shall have one vote for each £10 (ten pounds)(or any fractional part thereof) required to have been

contributed in respect of each Property Interest held by him at the time the poll is taken towards:

- (A) the actual (as opposed to estimated) total estate service charges in respect of the Estate for the calendar year preceding the calendar year in which the poll is taken; or:
 - (B) if at the time the poll is taken, no contribution towards the actual total estate service charges has been demanded in respect of the preceding calendar year, then for the calendar year preceding that year, and
 - (ii) on a show of hands every member who is entitled to vote on a poll shall have one vote.
- (b) Notwithstanding anything to the contrary contained in the Articles, until the occurrence of the Relevant Event, Argent:
- (i) shall have such number of votes as shall be equal to nine times the total number of votes exercisable on a poll by the remaining members at a general meeting of the Company; and
 - (ii) shall have the right (exercisable in accordance with Article 7.3) to appoint such person or persons to be Directors as it may think fit and to remove any such Director.
- 6.2. If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 6.3. An instrument appointing a proxy may be in any usual or common form or any other form which the Directors may approve.
- 6.4. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;
- (c) or where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, such deposit as is specified in (a) above shall serve as due appointment of a proxy to vote on such poll.

An instrument of proxy which is not deposited in a manner so permitted shall be invalid.

- 6.5. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken more than 48 hours after it is demanded) the time appointed for taking the poll.

7. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 7.1. There shall be no maximum number of Directors and the minimum number of Directors at any time shall be two.
- 7.2. (a) Each member who holds a Property Interest shall be entitled to appoint one Director for each Property Interest held by it, provided that that Property Interest comprises a Building which has a Net Internal Area greater than 50,000 square feet.
- (b) The Company in general meeting shall have no power to appoint or (except as provided in the Act) remove Directors except that if less than the minimum number of Directors is appointed pursuant to these Articles, the Company may by special resolution appoint any person or persons to be Directors.
- 7.3. A member entitled to appoint one or more Directors pursuant to Articles 6.1(b), or 7.2(a) may at any time by written notice signed by or on behalf of the member appoint any person to be such Director and may in like manner remove any Director so appointed and appoint another in his place. Any such appointment or removal shall take effect as from the time the notice is delivered at the office or produced to a meeting of the Directors, whichever is the earlier.
- 7.4. A Director or Directors appointed by Argent pursuant to Article 6.1(b) shall be deemed to have been removed forthwith upon the occurrence of the Relevant Event.
- 7.5. In the event that a resolution is proposed to remove any Director appointed pursuant to Article 6.1(b) or 7.2(a), only the member who appointed him shall be entitled to

vote on such resolution at the general meeting convened for the purpose or for purposes including that purpose.

- 7.6. None of the Directors shall be subject to retirement by rotation.
- 7.7. There shall be no retiring age for Directors, and section 293 of the Act shall not, if otherwise applicable, apply to the Company.

8. ALTERNATE DIRECTORS

- 8.1. Each Director shall have the power at any time to appoint any person (including another Director) to be an alternate Director and at any time may terminate such appointment. Every such appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- 8.2. An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be deemed for all purposes to be a Director of the Company and shall alone be responsible for his own acts and defaults and shall not be deemed to be an agent of his appointor.
- 8.3. An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any meeting at which his appointor is not personally present and generally in the absence of his appointor to exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 8.4. The appointment of an alternate Director shall automatically determine upon the happening of any event which if he were a Director would cause him to vacate such office or upon his appointor ceasing for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting or upon the passing of a resolution of the Directors or an ordinary resolution of the Company in General Meeting to that effect.
- 8.5. A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or 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.

- 8.6. A Director for the time being out of the United Kingdom shall not be entitled to notices of the meetings of the Directors but any alternate Director in the United Kingdom acting in his place shall be entitled to notices of such meetings.

9. DISQUALIFICATION OF DIRECTORS

- 9.1. The office of a Director shall be vacated:

- (a) if he ceases to be a Director by virtue of any provision of the Act or of these Articles or of any resolution duly passed pursuant to any such provision;
- (b) if he becomes bankrupt or enters into any arrangement or composition with his creditors generally;
- (c) if he becomes prohibited by law from being a Director;
- (d) if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
- (e) if he resigns his office by notice in writing to the Company delivered to the Company at its registered office or tendered at a meeting of the Directors;
- (f) if having for more than six months been absent without permission of the Directors from meetings of the Directors held during that period the Directors shall resolve that he has by reason of such absence vacated office; or
- (g) in the case of the "A" Directors, on the happening of the Relevant Event;
- (h) immediately if the Unitowner who appointed him ceases to be a member.

10. REMUNERATION OF DIRECTORS

The Directors shall not be entitled to any remuneration unless the Company by special resolution may determine otherwise.

11. DIRECTORS' EXPENSES

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or General Meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

12. POWERS OF DIRECTORS

- 12.1. Subject to the provisions of the Act, the Memorandum and the Articles of Association of the Company, and to any directions given by the Company by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all of the powers exercisable by the Directors.
- 12.2. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 12.3. The Directors may delegate any of their powers for a period not exceeding 12 months to any committee consisting of one or more Directors or appoint any one or more Director for a period not exceeding 12 months to be Managing Director or other executive officer. They may delegate to any Managing Director(s) or any Director holding any other executive office as aforesaid such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be renewed, revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

13. MATTERS REQUIRING APPROVAL OF MEMBERS

- 13.1. Any decision of the Directors after the occurrence of the Relevant Event relating to any of the following matters shall be subject to the approval of the Company by special resolution passed at a General Meeting:
- (a) borrowing or giving any guarantee, indemnity or similar assurance or mortgaging, charging the Company's undertaking, property or assets (present and future), issuing debentures or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party in any sum or sums in aggregate in excess of £100,000 or such greater amount as the Company may determine by special resolution.
 - (b) capital expenditure by the Company in excess of £100,000 on any one capital item in any one accounting year of the Company.

13.2. After the occurrence of the Relevant Event, the Directors shall prepare and lay before an Extraordinary General Meeting of the Company in each accounting year of the Company for the approval by the Company by special resolution a plan for the management of the Estate, which plan shall consist of :

- (a) a programme of operations of the Company in respect of the Estate for the next accounting year;
- (b) an estimate of the cost of such programme;
- (c) a schedule of the Company's anticipated receipts for the next accounting year;

Such plan shall be accompanied by the latest available figures for the actual cost of the programme approved at the previous Extraordinary General Meeting called for the purpose of approving a plan for the current accounting year.

A copy of the plan shall accompany each notice of the relevant Extraordinary General meeting.

In the event of the plan not being approved by the Extraordinary General Meeting called for the purpose, the Directors shall prepare an amended plan. The amended plan shall be laid before a further Extraordinary General Meeting of the Company to be called as soon as practicable after the Extraordinary General Meeting at which the first version of the plan was proposed for the business of approving the amended plan. If the amended plan is not approved by the Extraordinary General Meeting, the Directors shall prepare further amended plans which shall be laid before Extraordinary General Meetings of the Company until an amended plan is approved by the Company.

14. **BORROWING POWERS**

Subject to the limit as to the amount specified in Article 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 other security over its undertaking, property or any part thereof, and, subject to the provisions of the Act, 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.

15. **DIRECTORS' INTERESTS**

15.1. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or be a partner of or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any partnership or body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such partnership or body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

15.2. For the purposes of Article 15.1:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

15.3. A Director may vote as a 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.

15.4. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.

15.5. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

16. PROCEEDINGS OF DIRECTORS

- 16.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors upon giving at least 48 hours written notice to each of the Directors. Questions arising at a meeting shall be decided by a majority of votes. The Chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. Any one or more (including, without limitation, all) of the Directors, or any committee of the Directors, may participate in a meeting of the Directors or of such committee, by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Such meeting shall be deemed to have occurred at the place where most of the Directors participating are present or, if there is no such place, where the Chairman of the meeting is present.
- 16.2. Subject to Article 16.4, the quorum for the transaction of the business of the Directors shall be two Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 16.3. Subject to Article 16.4, at a meeting of the Directors each Director present shall be entitled to one vote.
- 16.4. Subject to Article 16.5, at any meeting of the Directors held prior to the occurrence of the Relevant Event, each Director present shall have one vote, except that each "A" Director present shall have eleven votes. No meeting of the Directors held prior to the occurrence of the Relevant Event shall be quorate unless an "A" Director is present and no resolution of the Directors shall be validly passed at such a meeting unless an "A" Director votes in favour of it.
- 16.5. Notwithstanding Article 16.4, at a meeting of the Directors held prior to the occurrence of the Relevant Event, an "A" Director shall not vote at a meeting of the Directors on any resolution concerning a decision by the Company to take any action in respect of the occurrence of the Relevant Event and such a resolution may be passed notwithstanding that an "A" Director has not voted in favour and a meeting of the Directors at which the sole business is a resolution concerning such a decision may be quorate notwithstanding that an "A" Director is not present.
- 16.6. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed, the continuing Director may act only for the purpose of filling vacancies or of calling a General Meeting.
- 16.7. The Directors may appoint one of their number to be the Chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which

he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.

- 16.8. All acts done by a meeting of Directors, or by a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 16.9. A resolution in writing signed by all the Directors entitled to notice of a meeting of the Directors or by all the members of a committee for the time being (which resolution may consist of two or more documents in the like form each signed by one or more of the said Directors or the said members of such committee) or a resolution to which every such Director or every such member of the committee has signified his approval in writing or by telephonic facsimile transmission, cable, telegram or telex shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee (as the case may be) duly called and constituted. For the purposes of this Article the signature or approval of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.
- 16.10. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

17. MINUTES

The Directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Directors; and
- (b) of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

18. INFORMATION

The Directors may at any time require any person whose name is contained in the Register of members of the Company to furnish them with any information, supported

(if the Directors so require) by a statutory declaration, which they consider necessary for determining whether the person is entitled to remain a member.

19. SECRETARY

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

20. THE SEAL

The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Subject to the Act and any Articles made thereunder, a document signed by a Director and the Secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under seal.

21. ACCOUNTS

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

22. NOTICES

22.1. Any notice to be given to or by any person pursuant to the Articles shall be in writing.

22.2. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

22.3. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

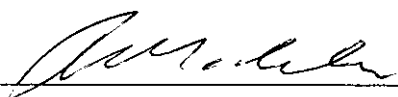
- 22.4. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

23. INDEMNITY

- 23.1. Subject to the provisions of and so far as may be permitted by the Act, every Director 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 him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is 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 him by the Court and, subject to and so far as aforesaid, 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.
- 23.2. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any such liability as is referred to in section 310(1) of the Act.

NAME AND ADDRESS OF SUBSCRIBER

Argent Development Consortium Limited
5 Albany Courtyard
Picadilly
London W1V 9RB


for and on behalf of
Argent Development Consortium Limited

Name of signatory:

ROGER MADLIN

DATED this 29 day of OCTOBER 1999

WITNESS to the above signature:

Signature of Witness: Sharon

Name of Witness: SHARON ALLEN

Address of Witness: 8 SWEYNS MEAD
STEVENAGE
HERTS SG2 0JZ

Occupation of Witness: SECRETARY