

COMPANY NUMBER: 3340859

**THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES**

SPECIAL RESOLUTION

OF VERONI'S DEVELOPMENTS LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at the registered office of the Company on 26th March 1997

The following SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION

That the existing Memorandum and Articles of Association be deleted and that the attached new Memorandum and Articles of Association be adopted in their place.

Signed


CHAIRMAN



Presented by:

Chalfen Services Limited
2 Blackall Street,
London, EC2A 4AD.

MEMORANDUM OF ASSOCIATION

OF VERONI'S DEVELOPMENTS LIMITED

(As adopted by Special Resolution passed 26th March 1997)

1. The name of the Company is Veroni's Developments Limited

(The name of the Company was changed from "Veronis Developments Limited" on 22nd April 1997, by a Special Resolution passed 26th March 1997).
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
 - 3.1 To rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
 - 3.2 To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works and machinery necessary for the Company's business.
 - 3.3 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - 3.4 To do all such things as shall seem to be in the best interests of the Company, its members its customers or its potential customers or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
 - 3.5 To apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same.
 - 3.6 To manufacture and deal in all kinds of articles and things required for the purposes of or commonly dealt in by persons engaged in any such business as aforesaid or in connection with and such letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.
 - 3.7 To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any other purpose which may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its members.
 - 3.8 To invest any monies of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments.
 - 3.9 To borrow or raise or secure the payment of money, and for those or other purposes including in particular (but without prejudice to the generality of the foregoing), the giving of collateral security for any guarantee by the Company or for any obligation of the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
 - 3.10 To lend and advance money or give credit to any person, firm or company and, whether or not the Company receives any consideration or advantage from doing so, to guarantee or give indemnities for (or by both such means) the payment of moneys secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations and contracts of any company, whether British, Commonwealth or foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever whether corporate or unincorporate including in particular (but without prejudice to the generality of the foregoing) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business.

- 3.11 To amalgamate or enter into partnership or any joint purse or profit sharing arrangement, or co-operate in any way with any person, firm or company carrying on or proposing to carry on any business or operation within the objects of the Company, and to assist any such person, firm or company.
- 3.12 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable transferable or mercantile instruments, or to purchase or guarantee the same.
- 3.13 To apply for, promote, and obtain any Act of Parliament, or other licence, permission or 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 expedient; to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests, and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them.
- 3.14 To subscribe for, underwrite, purchase, or otherwise acquire and hold, dispose of, and deal in shares, stocks and securities of any company.
- 3.15 To act as agents or brokers and as trustees for any person, firm or company, to undertake and perform sub-contracts, and to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- 3.16 To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise; to grant pensions or gratuities to and establish any contributory or non-contributory pension or superannuation fund for the benefit of any present or former directors, officers or employees of the Company or the Company's holding company (if any), the predecessors in business of, or any subsidiary or associated company of, or business acquired by, the Company or such holding company, or the relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons.
- 3.17 To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same; and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- 3.18 To procure the registration of the Company in or under the laws of any territory or jurisdiction.
- 3.19 To promote any company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.
- 3.20 To insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest.
- 3.21 To sell and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company.
- 3.22 To distribute among the members of the Company in specie any property of the Company.
- 3.23 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is £500,000 divided into 1,000,000 shares of 50p each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares shown opposite our respective names.

Names and addresses of subscribers.

CHALFEN NOMINEES LIMITED
2 BLACKALL STREET
LONDON EC2A 4BB

ONE

CHALFEN SECRETARIES LIMITED
2 BLACKALL STREET
LONDON EC2A 4BB

ONE

Dated the first day of March 1997

Witness to the above signatures:-

JOHN PURDON
2 BLACKALL STREET
LONDON EC2A 4BB

ARTICLES OF ASSOCIATION

OF VERONI'S DEVELOPMENTS LIMITED

(As adopted by Special Resolution passed 26th March 1997)

PRELIMINARY

- 1.1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.
- 1.2 Regulations 8, 24, and 73 to 80 inclusive, of Table A shall not apply to 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.

SHARES

3. The share capital of the Company is £100,000 divided into 200,000 Ordinary Shares of 50p each.
4. Subject to the provisions of these Articles and to the provisions of Section 80 any shares unissued at the date of the adoption of this Article and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and in such manner as they think fit, provided that:
 - 4.1 no share in the capital of the Company shall be issued or offered for issue or subscription to any person other than the holder(s) for the time being of all the shares in the capital of the Company without the prior written consent of such holder(s);
 - 4.2 no share in the capital of the Company whether original or new and with and subject to whatever rights and restrictions shall be made the subject of any option or conversion right without the prior written consent of the holder(s) for the time being of all the shares in the capital of the Company; and
 - 4.3 no shares shall be issued partly paid or for consideration other than cash without the prior written consent of the holder(s) for the time being of all of the shares in the capital of the Company.
5. In accordance of Section 91 (1) of the Act, Sections 89 (1) and 90 (1) to (6) inclusive of the Act shall be excluded from applying to the Company.
6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

CALLS ON SHARES

7. The following sentence shall be added to the end of Regulation 15 of Table A: "such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

8. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

TRANSMISSION OF SHARES

9. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and Regulations 31 and 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

10. If and so long as, the Company has only one member the quorum for a General Meeting shall be one. Regulation 40 of Table A shall be modified accordingly.
11. There shall be added to the last sentence of Regulation 41 of Table A the words "and if at the adjourned meeting of quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum".
12. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

VOTES OF MEMBERS

13. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.

DIRECTORS

- 14.1 The number of Directors shall not be less than 1. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A. Regulation 64 and 89 of Table A shall be modified accordingly.
- 14.2 The Directors shall not be liable to retire by rotation.
- 14.3 A Director shall not be required to hold any share qualification
- 15.1 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 15.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the maximum number of Directors (if there be any maximum) is not exceeded.
- 15.3 Notice of appointment of any alternate director shall be given to the holder(s) of all the shares in the capital of the Company within one month of the date of such appointment.
16. Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting.
17. In the case of an equality of votes at any Meeting of the Directors, the Chairman of the Meeting will not have a second or casting vote. Regulation 88 of Table A shall be deemed to be modified accordingly.
18. A resolution in writing signed by all the Directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of such Directors or members of such committee) or a resolution to which every such Director or every such member of a committee has signified his approval in writing or by cable, facsimile transmission 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. A resolution signed by a Director need not be signed by his alternate director (acting as such) and vice versa. Regulation 93 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

19. Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom 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. Regulations 94 and 95 on Table A shall be modified accordingly.

RESTRICTIONS ON THE POWERS OF DIRECTORS

20. None of the matters listed below shall have any force or affect as regards the Company without the prior written consent of the holder(s) for the time being of all the shares in the capital of the Company:
 - 20.1 the carrying on of any business save as described in the information memorandum issued by Close Brothers Investment Limited on 1 December, 1995 (the "Memorandum");
 - 20.2 the participation by the Company in any project subsequent to the first project described in the loose leaf insert which accompanied the Memorandum ("the First Project");
 - 20.3 the grant, creation or subsistence of any mortgage, pledge, lien or assignment or any other encumbrance priority or security interest or arrangement of whatsoever nature over or in the whole or any part of the assets or undertaking of the Company;
 - 20.4 the borrowing of any moneys;
 - 20.5 the giving of any guarantee or indemnity or security in respect of the obligations of any other person;
 - 20.6 the purchase or disposal of any real property whether by way of lease, licence, transfer or otherwise other than by virtue of its participation in the First Project or any other project for which consent has been given in accordance with Article 20.2;
 - 20.7 the sale or disposal of the whole or any part of the business, undertaking or assets of the Company other than by virtue of its participation in the First Project or any other project for which consent has been given in accordance with Article 20.2;
 - 20.8 the acquisition or making of any investment in another company or business or the incorporation or formation of any subsidiary or subsidiary undertaking other than an investment in a partnership as described in the Memorandum;
 - 20.9 the declaration, making or payment of any dividend or other distribution;
 - 20.10 the payment or giving of any remuneration or benefit to any Director, save as disclosed in the Memorandum;
 - 20.11 the engagement of any employee or the variation of the terms of employment of any employee; and
 - 20.12 the amendment, to any material extent of the Company's terms of business.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

21. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill a vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the registered office of the Company.

BORROWING

22. No debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligations of the Company or any third party;
 - 22.1 shall be issued or offered for issue or subscription to any other person than the holder(s) for the time being of all the shares in the capital of the Company without the prior written consent of such holder(s); or
 - 22.2 whether original or new and with any subject to whatever rights and restrictions shall be made the subject of any option or conversion right without the prior written consent of the holder(s) for the time being of all the shares in the capital of the Company; or
 - 22.3 shall be issued partly paid or for consideration other than cash without the prior written consent of the holder(s) for the time being of all the shares in the capital of the Company; or
 - 22.4 shall be issued at a discount.

ACCOUNTS

23. Any holder of shares in the capital of the Company shall have the right, upon giving reasonable notice, to inspect any accounting records or other book or document of the Company. Regulation 109 of Table A shall not apply.

Name and addresses of subscribers

CHALFEN NOMINEES LIMITED
2 BLACKALL STREET
LONDON EC2A 4BB

CHALFEN SECRETARIES LIMITED
2 BLACKALL STREET
LONDON EC2A 4BB

Dated the first day of March 1997

Witness to the above signatures:-

JOHN PURDON
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