

MAGNUM FINANCE LIMITED

Registered No: 2835688

THE COMPANIES ACTS 1985 -1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Pursuant to Section 381A of The Companies Act 1985 ("the Act")


Passed 24th January 1994

COPY

resolution of the type and in the terms specified below as consented to in writing by the members of the company with the intention that such resolution be deemed as effective as if it had been passed at a general meeting of the Company duly convened and held.

Special Resolution - Adopting new Articles of Association

That the regulations contained in the Articles of Association with which the Company was incorporated a copy of which marked "A" for the purpose of identification is annexed hereto shall no longer apply to this Company and that in the place of those articles the Articles of Association already prepared, a copy of which marked "B" for the purpose of identification is annexed hereto be adopted by the Company and that the secretary be directed immediately to register them with the Registrar of Companies.



Company Secretary

Dated 24th January

1994



ARTICLES OF ASSOCIATION
OF
MAGNUM FINANCE LIMITED

1. Subject as hereinafter provided the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereafter referred to as "table A") shall apply to the Company.
2. The expression "The Act" in these Articles refers to the Companies Act 1985 and any Statutory modifications currently in force.
3. The Company is a Private Company and accordingly no invitation or offer shall be made to the Public (whether for cash or otherwise) to subscribe for any Shares in or Debentures of the Company, nor shall the company allot or agree to allot (whether for cash or otherwise) 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.
4. The Shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think fit, subject to the provisions of the following clauses and Section 80 of the Act.
5. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, all Shares authorised pursuant to Article 4 hereof, to be allotted shall be offered to the members in proportion to the existing Shares held by them and such offer shall be made by notice in writing specifying the number of the Shares to which the member is entitled and limiting a time (not less than 21 days) within which the offer, if not accepted, will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the Shares offered, the Directors may, subject to these articles, allot or otherwise dispose of the same to such persons and upon such terms as they think to be most beneficial to the Company. The Directors may in like manner dispose of any such Shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided, and subject to Section 80 of the Act.
5. (2) Sections 90 (1) to (6) inclusive of the Act shall not apply to the Company.
5. (3) The Lien conferred by Clause 8 of Table A shall also attach to dividends payable on shares and also to fully paid up shares.
6. The Directors may, at their discretion, and without assigning any reason, decline to register any transfer of any share, whether fully paid or not, and accordingly the first sentence of Clause 24 in Table A shall not apply to the Company.
7. (1) Clause 64 in Table A shall not apply to the Company.
7. (2) Clause 89 in Table A shall not apply to the Company.

7. (3) The minimum and maximum number of Directors shall be determined by an Ordinary Resolution passed in General Meeting of the Company. Subject to any other determination there shall be no maximum number of Directors and the minimum number of Directors shall be one.

7. (4) A Sole Director shall have the authority to exercise all powers and discretions conferred by these Articles and Table A.

8. (1) Clauses 73, 74, 75, 76, 77, 78, 79 and 80 in Table A shall not apply to the Company.

8. (2) No person shall be appointed a Director at any General Meeting unless:-

(a) he is recommended by the Directors; or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed.

9. Clause 118 in Table A shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

FOR AND ON BEHALF OF
PARAMOUNT PROPERTIES (U.K.) LIMITED
372 OLD STREET LONDON EC1

FOR AND ON BEHALF OF
PARAMOUNT COMPANY SEARCHES LIMITED
372 OLD STREET LONDON EC1

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

MAGNUM FINANCE LIMITED

1. Subject as hereinafter provided, the regulations contained in Table A in the Schedule to the Companies (Tables A - F) Regulations 1985 (hereafter referred to as "Table A") shall apply to the Company.
2. The expression "the Act" in these articles refers to the Companies Act 1985 and any statutory modification currently in force.
3. Articles 24, 29 - 31 inclusive, 50, 64 - 69 inclusive, 72 - 80 inclusive, 87 - 90 inclusive, 93 - 98 inclusive of Table A shall not apply to the Company.
4. The Company is a private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) 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.
5. The shares shall be at the disposal of the directors who may allot grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think fit, subject to the provisions of the following clauses and section 80 of the Act.
6. The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of 5 years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time and subject to the said section 80 be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
7.
 - (1) All shares whether or not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall be offered to the shareholders in proportion to the number of the existing shares held by them so that no shares shall be issued whereby any shareholder acquires a majority interest.
 - (2) Sections 90 (1 - 6) (inclusive of the Act shall not apply to the Company).
 - (3) The lien conferred by clause 8 of Table A shall also attach to the dividends payable on shares and also to fully paid up shares.

8. (1) The directors shall decline to register any transfer of any share which is not transferred in accordance with this article whether fully paid or not.
- (2) Neither shareholder shall dispose of his shares except by transfer of his entire legal and beneficial interest therein in accordance with this clause.
- (3) The shareholder proposing to transfer his shares ("the Transferor") shall give notice in writing to the Company that he wishes to transfer his shares to the remaining shareholder ("the transfer notice"). The date of receipt of the transfer notice by the Company shall hereinafter be referred to as "the relevant date".
- (4) The transfer notice shall constitute the Company agent for the sale of the shares to the remaining shareholder at a price to be agreed upon by both shareholders in writing ("the agreed price") or if within 7 days of the relevant date the shareholders are unable to agree a price, the price shall be determined by the auditors for the time being of the Company ("the prescribed price").
- (5) In the event that the remaining shareholder wishes to purchase the Transferor's shares he shall give to the Company an offer notice within 3 months of the relevant date ("the notice period") and the Transferor shall be bound upon payment of either the agreed or prescribed price whichever is applicable to transfer his shares to the remaining shareholder.
- (6) In the event that the remaining shareholder does not wish to purchase the Transferor's shares, within 7 days of the expiry of the notice period or at any time before, the remaining shareholder may offer to transfer his shares to the Transferor at either the agreed or prescribed price, whichever is applicable, by giving to the Company a transfer notice which shall constitute the Company his agent for the sale of the shares to the Transferor; the transfer notice given to the Company by the remaining shareholder shall hereinafter be referred to as "the second transfer notice".
- (7) In the event that the remaining shareholder offers to transfer his shares in accordance with sub-clause (5) and the Transferor wishes to accept such offer the Transferor shall give to the Company an acceptance notice within 3 weeks of the receipt by the Company of the second transfer notice and the remaining shareholder shall be bound upon payment of either the agreed or prescribed price whichever is applicable to transfer his shares to the Transferor.
- (8) In the event that the remaining shareholder does not wish to transfer his shares or the Transferor does not wish to purchase such shares the Transferor may make a notice of the conditional offer to sell his shares to a third party at a price not greater than either the agreed or prescribed price whichever is applicable; the price of the shares negotiated with the third party shall be hereinafter referred to as "the negotiated price".

- (9) The Transferor shall give notice to the remaining shareholder of the conditional offer on the same day as the offer is made and the remaining shareholder may within 7 days from the date of the receipt of the notice of the conditional offer, make a counter offer in writing to purchase the shares at the negotiated price.
 - (10) In the event that the remaining shareholder makes a counter offer in accordance with clause (8), the Transferor shall accept such counter offer and shall be bound upon payment of the negotiated price to transfer his shares to the remaining shareholder.
 - (11) The directors may also refuse to register a transfer unless it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the Transferor to make the Transfer.
9. (1) The minimum and maximum number of directors shall be two.
- (2) A sole director shall have the authority to exercise all powers and discretions conferred by these articles and Table A.
10. No person shall become director unless he is a shareholder of the company. Any person who shall become a shareholder of the company shall be appointed a director of the company by the board of directors.
11. (1) If a shareholder dies his personal representatives shall be the only persons recognised by the company as having any title to his interest.
- (2) The personal representatives of any shareholder who dies shall transfer all the shares of that shareholder to the remaining shareholder. A transfer to any other person other than the remaining shareholder shall not be registered by the board of directors.
- (3) In the event of a bankruptcy or shareholder his shares shall be transferred to the remaining shareholder. A transfer to any other person other than the remaining shareholder shall not be registered by the board of directors.
- (4) If for any reason it is not possible for the shares of a deceased or bankrupt shareholder to be transferred to the remaining shareholder in accordance with clause 11. (2) and 11. (3) the company shall be dissolved.
12. Subject to the provisions of the articles the directors may regulate the proceedings as they think fit.
13. The chairman shall have no second or casting vote at a meeting of directors.
14. The quorum for the transaction of the business of directors shall be two.
15. If the number of directors is less than the number 6 as the quorum the continuing director may act only for the purpose of calling a general meeting.

16. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or as the case may be a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

Name and Addresses of Subscribers

Dated this day of 199

Witness to the above signatures