

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

M & A PARTNERS LIMITED

PRELIMINARY

1. The following regulations and (subject as hereinafter provided) the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 ("Table A") constitute the Articles of Association of the Company.
2. Regulations 24, 73 to 80 (inclusive) and 94 to 98 (inclusive) of Table A do not apply to the Company.

SHARE CAPITAL

3. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each.

SHARE CERTIFICATES

4. Every certificate may be sealed with the seal (if any) or may be signed by a Director and the secretary or by two directors, and the second sentence of Regulation 6 of Table A shall be amended accordingly.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share.

DIRECTORS

6. A member or members together holding a majority of the issued shares in the Company may at any time in writing signed by him or them and left at the registered office of the Company appoint any person as a Director and in like manner remove from office any Director however appointed. Any such appointment or removal shall in the case of a corporate member be signed by one of its directors.
7. A Director who pursuant to Section 317 of the Companies Act 1985 has declared at a meeting of the Directors the nature of his interest in a contract or arrangement or proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract or arrangement or proposed contract or arrangement, and if he does so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken.



8. If the Company becomes subject to the provisions of Section 293 of the Companies Act 1985, any person may be appointed or elected a Director whatever his age, and no Director shall vacate office by reason only of his attaining or having attained the age of 70 or any other age. Special notice shall not be required for any resolution in connection with the appointment or the removal of the appointment of any person by reason of his age.

9. The second sentence of Regulation 84 of Table A shall be deleted and the following shall be substituted therefor:

"Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and the directors or any committee of the directors duly authorised pursuant to regulation 72 of Table A may remunerate any such director for his services as the directors or such duly authorised committee think fit."

PROCEEDINGS OF DIRECTORS

10. Any Director (or his alternate) may participate in a meeting of the Directors or a meeting of a committee of the Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any Director (or alternate) participating in a meeting in this manner shall be deemed to be present in person at such meeting.

THE SEAL

11. In the first sentence of Regulation 101 of Table A the words "Any seal adopted by the Company" shall be substituted for the words "The Seal".

DIRECTORS' LIABILITY INSURANCE

12. Without prejudice to any other provision of these Articles the Directors may purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company or of any company which is a subsidiary or subsidiary undertaking of the Company or of any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or any such other company as aforesaid or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such predecessor or other company or subsidiary undertaking as aforesaid are or have been interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such predecessor or other company or subsidiary undertaking as aforesaid or any such pension fund. No director or former director shall be accountable to the Company or its members for any benefit provided pursuant to this Article 12 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.