

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

**RESOLUTION
of**

**HUNTER-FLEMING LIMITED
(passed on 27 July 2005)**

At the 2005 Annual General Meeting of the above-named Company held at Regus House, 1 Friary, Temple Quay, Bristol BS1 6EA on 27 July 2005 the following resolution was duly passed as a Special Resolution.

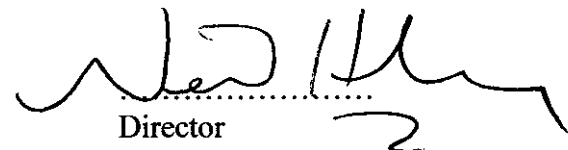
SPECIAL RESOLUTION

THAT:-

- (A) All of the issued and remaining unissued Ordinary Shares of 1p each in the capital of the Company and all of the issued and remaining unissued 'A' Ordinary Shares of 1p each in the capital of the Company, be and are hereby converted into and redesignated as the corresponding number of new Ordinary Shares of 1p each, and all of the issued and remaining unissued Convertible Preferred 'B' Ordinary Shares of 1p each in the capital of the Company be and are hereby converted into and redesignated as the corresponding number of new 'B' Ordinary Shares of 1p each, all such new Ordinary Shares of 1p each and new 'B' Ordinary Shares of 1p each having attached thereto the respective rights and being subject to the respective restrictions contained in the Articles of Association to be approved and adopted pursuant to paragraph (E) of this Resolution.
- (B) The authorised share capital of the Company be and is hereby increased from £120,000 to £500,000 by the creation of a further 15,250,000 new Ordinary Shares of 1p each (ranking pari passu in all respects with the new Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution) and the creation of a further 22,750,000 new 'B' Ordinary Shares of 1p each (ranking pari passu in all respects with the new 'B' Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution).
- (C) Pursuant to Section 80(1) of the Companies Act 1985:-
 - (1) The Directors be and are hereby generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) of the Company to such persons, at such time and generally on such terms and conditions as the Directors may determine;



- (2) The authority conferred by sub-paragraph (1) of this paragraph (C) shall, subject to Section 80(5) of the Companies Act 1985, be for a period expiring on the fifth anniversary of the date of the passing of this Resolution unless previously renewed, varied or revoked by the Company in general meeting and the maximum amount of such relevant securities which may be so allotted pursuant to that authority shall be £397,441.18 (being the whole amount of the authorised but unissued share capital of the Company at the date of the passing of this Resolution as increased pursuant to paragraph (B) above);
- (3) The Directors shall be entitled under the authority conferred above or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities (as previously defined) to be allotted after the expiry of such authority and to allot relevant securities accordingly.
- (D) The Directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) of the Company for cash or otherwise pursuant to the authority conferred by paragraph (C) of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment.
- (E) The regulations contained in the printed document produced to the Meeting and signed for the purpose of identification by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.


Director

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

HUNTER-FLEMING LIMITED

(passed on 27 July 2005)

At a Separate General Meeting of the holders of the Ordinary Shares of 1p each of the above-named Company held at Regus House, 1 Friary, Temple Quay, Bristol BS1 6EA on 27 July 2005 the following Resolution was duly passed as an Extraordinary Resolution.

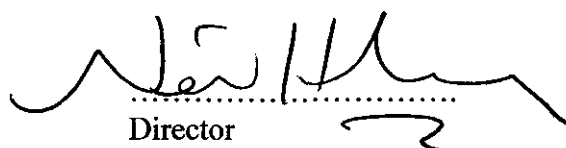
EXTRAORDINARY RESOLUTION

THAT this Separate General Meeting of the holders of the Ordinary Shares of 1p each in the capital of Hunter-Fleming Limited hereby approves and sanctions all variations, abrogations and modifications of the special rights attached to such shares involved in or proposed to be effected by (whether heretofore or hereafter) the Special Resolution set out in a Notice convening the Annual General Meeting of the Company for 27 July 2005 the text of which is set out below:

“THAT:-

- (A) All of the issued and remaining unissued Ordinary Shares of 1p each in the capital of the Company and all of the issued and remaining unissued ‘A’ Ordinary Shares of 1p each in the capital of the Company, be and are hereby converted into and redesignated as the corresponding number of new Ordinary Shares of 1p each, and all of the issued and remaining unissued Convertible Preferred ‘B’ Ordinary Shares of 1p each in the capital of the Company be and are hereby converted into and redesignated as the corresponding number of new ‘B’ Ordinary Shares of 1p each, all such new Ordinary Shares of 1p each and new ‘B’ Ordinary Shares of 1p each having attached thereto the respective rights and being subject to the respective restrictions contained in the Articles of Association to be approved and adopted pursuant to paragraph (E) of this Resolution.
- (B) The authorised share capital of the Company be and is hereby increased from £120,000 to £500,000 by the creation of a further 15,250,000 new Ordinary Shares of 1p each (ranking pari passu in all respects with the new Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution) and the creation of a further 22,750,000 new ‘B’ Ordinary Shares of 1p each (ranking pari passu in all respects with the new ‘B’ Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution).
- (C) Pursuant to Section 80(1) of the Companies Act 1985:-

- (1) The Directors be and are hereby generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) of the Company to such persons, at such time and generally on such terms and conditions as the Directors may determine;
 - (2) The authority conferred by sub-paragraph (1) of this paragraph (C) shall, subject to Section 80(5) of the Companies Act 1985, be for a period expiring on the fifth anniversary of the date of the passing of this Resolution unless previously renewed, varied or revoked by the Company in general meeting and the maximum amount of such relevant securities which may be so allotted pursuant to that authority shall be £397,441.18 (being the whole amount of the authorised but unissued share capital of the Company at the date of the passing of this Resolution as increased pursuant to paragraph (B) above);
 - (3) The Directors shall be entitled under the authority conferred above or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities (as previously defined) to be allotted after the expiry of such authority and to allot relevant securities accordingly.
- (D) The Directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) of the Company for cash or otherwise pursuant to the authority conferred by paragraph (C) of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment.
- (E) The regulations contained in the printed document produced to the Meeting and signed for the purpose of identification by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."


.....
Director

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

HUNTER-FLEMING LIMITED

(passed on 27 July 2005)

At a Separate General Meeting of the holders of the 'A' Ordinary Shares of 1p each of the above-named Company held at Regus House, 1 Friary, Temple Quay, Bristol BS1 6EA on 27 July 2005 the following Resolution was duly passed as an Extraordinary Resolution.

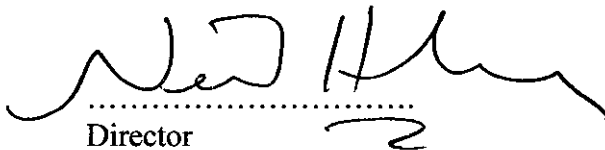
EXTRAORDINARY RESOLUTION

THAT this Separate General Meeting of the holders of the 'A' Ordinary Shares of 1p each in the capital of Hunter-Fleming Limited hereby approves and sanctions all variations, abrogations and modifications of the special rights attached to such shares involved in or proposed to be effected by (whether heretofore or hereafter) the Special Resolution set out in a Notice convening the Annual General Meeting of the Company for 27 July 2005 the text of which is set out below:

"THAT:-

- (A) All of the issued and remaining unissued Ordinary Shares of 1p each in the capital of the Company and all of the issued and remaining unissued 'A' Ordinary Shares of 1p each in the capital of the Company, be and are hereby converted into and redesignated as the corresponding number of new Ordinary Shares of 1p each, and all of the issued and remaining unissued Convertible Preferred 'B' Ordinary Shares of 1p each in the capital of the Company be and are hereby converted into and redesignated as the corresponding number of new 'B' Ordinary Shares of 1p each, all such new Ordinary Shares of 1p each and new 'B' Ordinary Shares of 1p each having attached thereto the respective rights and being subject to the respective restrictions contained in the Articles of Association to be approved and adopted pursuant to paragraph (E) of this Resolution.
- (B) The authorised share capital of the Company be and is hereby increased from £120,000 to £500,000 by the creation of a further 15,250,000 new Ordinary Shares of 1p each (ranking pari passu in all respects with the new Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution) and the creation of a further 22,750,000 new 'B' Ordinary Shares of 1p each (ranking pari passu in all respects with the new 'B' Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution).
- (C) Pursuant to Section 80(1) of the Companies Act 1985:

- (1) The Directors be and are hereby generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) of the Company to such persons, at such time and generally on such terms and conditions as the Directors may determine;
- (2) The authority conferred by sub-paragraph (1) of this paragraph (C) shall, subject to Section 80(5) of the Companies Act 1985, be for a period expiring on the fifth anniversary of the date of the passing of this Resolution unless previously renewed, varied or revoked by the Company in general meeting and the maximum amount of such relevant securities which may be so allotted pursuant to that authority shall be £397,441.18 (being the whole amount of the authorised but unissued share capital of the Company at the date of the passing of this Resolution as increased pursuant to paragraph (B) above);
- (3) The Directors shall be entitled under the authority conferred above or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities (as previously defined) to be allotted after the expiry of such authority and to allot relevant securities accordingly.
- (D) The Directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) of the Company for cash or otherwise pursuant to the authority conferred by paragraph (C) of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment.
- (E) The regulations contained in the printed document produced to the Meeting and signed for the purpose of identification by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."


.....
Director

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

HUNTER-FLEMING LIMITED

(passed on 27 July 2005)

At a Separate General Meeting of the holders of the Convertible Preferred 'B' Ordinary Shares of 1p each of the above-named Company held at Regus House, 1 Friary, Temple Quay, Bristol BS1 6EA on 27 July 2005 the following Resolution was duly passed as an Extraordinary Resolution.

EXTRAORDINARY RESOLUTION

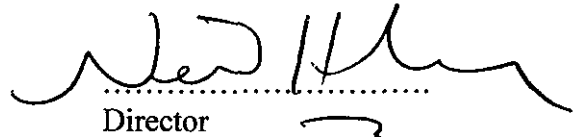
THAT this Separate General Meeting of the holders of the Convertible Preferred 'B' Ordinary Shares of 1p each in the capital of Hunter-Fleming Limited hereby approves and sanctions all variations, abrogations and modifications of the special rights attached to such shares involved in or proposed to be effected by (whether heretofore or hereafter) the Special Resolution set out in a Notice convening the Annual General Meeting of the Company for 27 July 2005 the text of which is set out below:

"THAT:-

- (A) All of the issued and remaining unissued Ordinary Shares of 1p each in the capital of the Company and all of the issued and remaining unissued 'A' Ordinary Shares of 1p each in the capital of the Company, be and are hereby converted into and redesignated as the corresponding number of new Ordinary Shares of 1p each, and all of the issued and remaining unissued Convertible Preferred 'B' Ordinary Shares of 1p each in the capital of the Company be and are hereby converted into and redesignated as the corresponding number of new 'B' Ordinary Shares of 1p each, all such new Ordinary Shares of 1p each and new 'B' Ordinary Shares of 1p each having attached thereto the respective rights and being subject to the respective restrictions contained in the Articles of Association to be approved and adopted pursuant to paragraph (E) of this Resolution.
- (B) The authorised share capital of the Company be and is hereby increased from £120,000 to £500,000 by the creation of a further 15,250,000 new Ordinary Shares of 1p each (ranking pari passu in all respects with the new Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution) and the creation of a further 22,750,000 new 'B' Ordinary Shares of 1p each (ranking pari passu in all respects with the new 'B' Ordinary Shares of 1p each in the capital of the Company created pursuant to paragraph (A) of this Resolution)

(C) Pursuant to Section 80(1) of the Companies Act 1985:-

- (1) The Directors be and are hereby generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) of the Company to such persons, at such time and generally on such terms and conditions as the Directors may determine;
 - (2) The authority conferred by sub-paragraph (1) of this paragraph (C) shall, subject to Section 80(5) of the Companies Act 1985, be for a period expiring on the fifth anniversary of the date of the passing of this Resolution unless previously renewed, varied or revoked by the Company in general meeting and the maximum amount of such relevant securities which may be so allotted pursuant to that authority shall be £397,441.18 (being the whole amount of the authorised but unissued share capital of the Company at the date of the passing of this Resolution as increased pursuant to paragraph (B) above);
 - (3) The Directors shall be entitled under the authority conferred above or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities (as previously defined) to be allotted after the expiry of such authority and to allot relevant securities accordingly.
- (D) The Directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) of the Company for cash or otherwise pursuant to the authority conferred by paragraph (C) of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment.
- (E) The regulations contained in the printed document produced to the Meeting and signed for the purpose of identification by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."


.....
Director

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
HUNTER-FLEMING LIMITED

As adopted by Special Resolution dated 27 July 2005

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HUNTER-FLEMING LIMITED

(as adopted by Special Resolution dated 27 July 2005)

1 Preliminary

- 1.1 The Regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985, as amended by any other subordinate legislation coming into operation prior to the date of adoption of these Articles of Association (such Regulations as so altered being hereinafter called "Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles of Association, apply to the Company. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

- 1.2 In these Articles the following expressions shall have the meanings shown below:

Equity Ventures	HSBC UK Enterprise Fund for the South West, a limited partnership registered in England with registration number LP4710, whose principal place of business is at 11 Vittoria Walk, Cheltenham, GL50 1TL acting by its manager Equity Ventures Limited whose registered office is at 11 Vittoria Walk, Cheltenham, GL50 1TL;
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Financial Institution	a bank, an investment trust or investment company (within the meaning of Chapter 21 of the Listing Rules issued by The UK Listing Authority), unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined in the Financial Services and Markets Act 2000), or pension fund or insurance company (or a subsidiary of any of them) or venture capital fund or trust or mezzanine fund or buy-out or buy-in fund (or any subsidiary, nominee or trustee of or partner or participant in it, in his or its capacity as such), or a partnership established under the Limited Partnerships Act 1907 comprising a fund the purpose of which is to make investments in securities or any other person who is an authorised person for the purposes of the Financial Services and Markets Act 2000 (or a subsidiary of such person) or any person for whom Gartmore acts as a
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- custodian, nominee or trustee or any other custodian, nominee or trustee in place of Gartmore;
- Gartmore Gartmore No.1 General Partner Scottish Limited Partnership;
- Investors the MTI Partnerships, Gartmore and Equity Ventures and any permitted assignee, transferee or successor in title of or to any such person;
- MTI Partnerships each of MTI4 Limited Partnership, a limited partnership (registered in England with registration number LP 6733) and MTI4 'B' Limited Partnership, a limited partnership (registered in England with registration number LP 6752) or any person(s) nominated by MTIP referred to in Article 4.2(j) to whom the MTI Partnerships, or their respective nominee(s) shall have transferred shares, or any interest in the same, pursuant to Article 4.2 (j);
- MTIP MTI Partners Limited (registered in England no: 3072230) or any other manager(s) for the time being of the MTI Partnerships, or either of them.
- 1.3 In these Articles, references to "the MTI Partnerships" shall be construed as references to each of them, unless the context requires otherwise.
- 2 Share capital**
- 2.1 The authorised share capital of the Company at the date of adoption of these Articles is £500,000 divided into 25,000,000 Ordinary Shares of 1p each ("Ordinary Shares") and 25,000,000 'B' Ordinary Shares of 1p each ("B' Ordinary Shares").
- 2.2 The Ordinary Shares and the 'B' Ordinary Shares shall constitute separate classes of shares but save as expressly provided, shall rank pari passu in all respects.
- 3 Issue of shares**
- 3.1 Subject to Article 3.3 and any direction to the contrary which may be given by ordinary or other resolution of the Company, and subject to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.
- 3.2 The Directors are by this Article authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of Section 80 of the Companies Act 1985); such authority shall be unconditional and for the exercise of such power generally; the maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of adoption of these Articles, unless renewed, such authority will expire on the date five years from the date on which the resolution adopting these Articles is passed; save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement accordingly; the amount of a relevant security shall in the case of a share in the Company mean its nominal amount, and in the case of a right to subscribe for, or to convert a

security into, shares in the Company shall mean the nominal amount of shares in the Company which would be required to satisfy such right (assuming full exercise).

3.3

- (a) Unless otherwise agreed in writing by the holders of 75% of the issued Ordinary Shares and 75% of the issued 'B' Ordinary Shares, no shares of any class may be allotted or issued unless such shares have been offered on equal terms to all the Members (for this purpose treating the Ordinary Shares and the 'B' Ordinary Shares as one class) and unless the following paragraphs of this Article 3.3 have been complied with.
- (b) Subject as provided in paragraph (a) above, the Directors shall give to each Member notice in writing ("Issue Notice") of the Company's intention to issue shares and stating the number and class of shares which the Company intends to issue which shall be of each class of share then in issue (in the proportion that the number of shares of each class then in issue bear to each other) and the subscription price per share and shall invite each Member to state in writing within a period stated in the Issue Notice of not less than 14 days and no longer than 28 days after the date of the Issue Notice whether he is willing to subscribe for any, and if so, what maximum number of the shares of the class or classes which he holds he is willing to subscribe for.
- (c) If, within the period mentioned in paragraph (b) above, Members holding shares of a class of shares then in issue have expressed their willingness together to subscribe for shares of that class the subject of the Issue Notice, the Directors shall give such Members written notice thereof and within 14 days thereafter shall proceed to allocate the relevant shares the subject of the Issue Notice among those Members pro rata, as nearly as practicable, to the nominal amount of their existing holdings of shares of that class. If this would otherwise result in allocating to one or more Members a number of shares exceeding their requests, then the surplus shares shall be redistributed among such other Members who hold shares of that class who shall have expressed their willingness to subscribe for such shares pro rata, as nearly as practicable, to the nominal amount of their holdings of shares of that class immediately prior to such allocation, but only up to the amount of their respective requests and this procedure shall be repeated until all the shares the subject of the Issue Notice have been allocated. If any of the shares the subject of the Issue Notice have not been allocated to Members holding shares of the same class they shall then be redistributed among the Members who hold shares of any other class to the extent such Members' requests for shares of that other class remain unsatisfied and the provisions of this Article 3.3 (c) shall apply mutatis mutandis with respect to their allocation.
- (d) If, after the expiration of the period mentioned in paragraph (c) above, the Members shall have expressed their willingness to purchase part only of the shares the subject of the Issue Notice, or no such Member shall have expressed his willingness to purchase any of those shares, then for a period of 21 days the Company may subject to the final sentence of this paragraph offer to any person or persons whom it selects all or part of the unallocated shares to which the Issue Notice relates at a price per share not less than the corresponding price per share in relation to the Issue Notice. An issue to any person selected by the Company shall not be effected without the prior consent in writing of MTIP to the terms thereof and the person or persons to whom such shares are to be issued and the Directors shall register the issue of such shares if (but only if) all such consents and approvals have been given.
- (e) Within seven days after the completion of the entirety of the processes mentioned in paragraph (c) and, as the case may be, paragraph (d) above, but not before, the Company shall, subject to receipt of the subscription monies in respect thereof, issue and allot to the Members the shares the subject of the Issue Notice and/or persons approved in accordance with paragraph (d) above.

- 3.4 The provisions of Article 3.3 shall apply to the grant or allotment by the Company of any right or entitlement by way of option, convertible instrument or otherwise, to subscribe at any future date

for shares of any class ("Rights") so that the Members shall be offered the same pre-emptive rights to acquire such Rights as if they constituted an offer to subscribe immediately for the shares to be issued on exercise of such Rights under Article 3.3. Article 3.3 shall not apply thereafter to any shares issued on the exercise of any Rights previously offered as contemplated by this Article 3.4.

3.5 The provisions of Articles 3.3 and 3.4 shall not apply to the grant of options over up to 400,000 Ordinary Shares to employees of the Company approved by MTIP or the grant of options over or other rights to acquire up to 855,000 Ordinary Shares to persons, firms or companies approved by MTIP or the issue of Ordinary Shares on the exercise of any such options or other rights to acquire shares which may be issued regardless of any pre-emption rights conferred by law or by these Articles.

3.6 The Directors may allot relevant securities pursuant to the authority contained in this Article 3 as if section 89(1) of the Act did not apply to the allotment of any such securities.

3.7 Subject to the Companies Acts 1985 and 1989 and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue.

4 Transfer of shares

4.1 The instrument of transfer of any share shall be signed by or on behalf of the transferor (and in the case of a partly paid share the transferee) and the transferor shall be deemed to remain the registered holder of the share until the name of the transferee is entered in the register in respect thereof. Regulation 23 of Table A shall not apply.

4.2 (a) Subject to the provisions of Article 7.6 if any Member or the legal personal representatives of a Member (in this Article called the "Vendor") desires to transfer any interest in any of his shares in any class in the capital of the Company, he shall, subject to and in accordance with the provisions of this Article 4.2 give to the Directors notice in writing (a "Transfer Notice") of such desire and stating the number of shares in respect of which the Vendor desires to effect such transfer. A Transfer Notice shall be irrevocable.

(b) A Transfer Notice shall constitute the Directors the Vendor's agent for the sale in the manner provided by this Article of the shares to which the Transfer Notice relates:

(i) at a price agreed between the Vendor and the Directors as being the fair selling value thereof as at the date of receipt by the Directors of the Transfer Notice as between a willing vendor and a willing purchaser dealing at arm's length; or

(ii) if the Directors agree that a bona fide offer has been received from a third party and shall remain open for acceptance for any of the shares (but subject to the right of the Directors to satisfy themselves that such offer is for a bona fide sale for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser), at the price stated in such bona fide offer; or

(iii) otherwise, if a bona fide offer has not been received or the Vendor and the Directors are not able to agree a price, the fair selling value shall be certified in writing by the Auditors for the time being of the Company; in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators. The cost of obtaining the Auditors' certificate given under this paragraph (b) shall be borne by the Company and the Directors shall, as soon as they receive the Auditors' certificate, furnish a copy thereof to the Vendor. Provided always that if a Member is willing to pay a higher price for the shares in

question than the fair selling value as so certified then such shares may be sold at such higher price.

- (c) Within seven days after receipt of the Transfer Notice or, where no price is agreed between the Vendor and the Directors in accordance with paragraph (b) above, within seven days after receipt of the auditor's certificate under that paragraph, the Directors shall give notice in writing to all the Members (other than the Vendor) who are holders of the class of share comprised in the Transfer Notice of the number and price of the shares which the Vendor desires to transfer and shall invite each of them to state in writing within 21 days after the date of the notice whether he is willing to purchase any and, if so, what maximum number of the said shares.
- (d) If, within the period of 21 days mentioned in paragraph (c) above, the Members have expressed their willingness together to purchase all of the shares the subject of the Transfer Notice, the Directors shall give the Vendor written notice thereof and within 14 days thereafter shall proceed to allocate the relevant shares among those Members pro rata, as nearly as practicable, to the nominal amount of their existing holdings of shares of the same class. If this would otherwise result in allotting to one or more Members a number of shares exceeding their requests, then the surplus shares shall be redistributed among such other Members who shall have expressed their willingness to purchase the shares pro rata, as nearly as practicable, to the nominal amount of their holdings of shares, but only up to the amount of their respective requests, and this procedure shall be repeated until all the shares the subject of the Transfer Notice have been distributed.
- (e) So soon as any allocation has been made pursuant to paragraph (d) above, the Vendor shall be bound, upon payment of the price, to transfer the relevant shares to the purchaser or respective purchasers thereof, and if he shall make default in so doing the Directors shall receive and give good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer of the shares allocated to him or them.
- (f) If, after the expiration of the period of 21 days mentioned in paragraph (c) above, the Members shall have expressed their willingness to purchase part only of the shares the subject of the Transfer Notice, or no Member shall have expressed his willingness to purchase any of those shares or if through no fault of the Vendor the purchase or the purchases are not completed within 14 days of the expiry of such 21 day period, then the Directors shall, within seven days give notice in writing to all Members (other than the Vendor or any Member who shall have been given notice pursuant to paragraph (c) above) who are the holders of any class of share not comprised in the Transfer Notice of the number and price of the shares which have not been purchased pursuant to the foregoing provisions of this Article and shall invite each of them to state in writing within 21 days after the date of the notice whether he is willing to purchase any and, if so, what maximum number of the said shares, and the provisions of paragraphs (d) and (e) shall thereafter apply, mutatis mutandis, with regard to the allocation and transfer of the said shares.
- (g) If, after the expiration of the period of 21 days mentioned in paragraph (f) above, the relevant Members shall have expressed their willingness to purchase part only of the shares the subject of the Transfer Notice, or no such Member shall have expressed his willingness to purchase any of those shares or if through no fault of the Vendor's the purchase or the purchases are not completed within 14 days after the expiry of such 21 day period, then for a period of 21 days the Company may subject to the final sentence

of this paragraph offer to any person or persons whom it selects all or part of the unsold shares to which the Transfer Notice relates (or may purchase such shares itself if permitted to do so by law) at a price per share not less than the corresponding price per share in relation to the relevant Transfer Notice. If the Company shall not within the period of 21 days find purchasers willing to purchase, or itself purchase, all of the said shares or if through no fault of the Vendor any such purchase is not completed within 14 days of such 21 day period then for a period of 21 days (after which the Transfer Notice shall expire) the Vendor shall be entitled subject to the final sentence of this paragraph to transfer to any person or persons whom he selects all or part only of the said shares to which the Transfer Notice relates and which have not been purchased pursuant to the above provisions at a price per share not less than the corresponding price per share in relation to the relevant Transfer Notice. A transfer or transfers to any person selected by the Company or the Vendor shall not be effected without the prior consent in writing of MTIP to the terms thereof and the person or persons to whom such shares are to be transferred provided that MTIP shall not give consent to any such transfer where the transferee is (or is proposing to be), directly or indirectly, engaged, concerned or interested in any business, products or other activities which is or are competitive with all or any part of the business, products or other activities from time to time of the Company and the Directors shall register any transfer if (but only if) all such consents and approvals have been given.

- (h) In the case of any Member who acquired shares while a Director or employee of the Company wishing to transfer an interest in any of those shares to his spouse or any of his children (his "immediate family") the provisions of Article 4.2(a) above may at the discretion of MTIP be relaxed or varied to any extent by the written consent of MTIP addressed to the Member concerned.
- (i) Any Member being a company ("the Transferor Company") (not being in relation to the shares concerned a holder thereof as a nominee or trustee of any trust) shall be entitled at any time to transfer shares or any interest in shares in the Company ("the Relevant Shares") to any member of the same group of companies ("a Transferee Company") without being required to serve a Transfer Notice; thereafter Article 4.3 shall apply.
- (j) the MTI Partnerships, or their respective nominee(s), trustee(s) or custodian(s) shall be entitled at any time to transfer shares or any interest in any shares in the Company without being required to serve a Transfer Notice pursuant to this Article 4.2:
 - (i) to any nominee, trustee or custodian of either MTI Partnership; or
 - (ii) to any partner or participant in either MTI Partnership (which shall include any unit holder in an unauthorised unit trust established for the purpose of investing funds in the MTI Partnerships); or
 - (iii) to any other investment fund which is managed or advised by MTIP or any of its subsidiary or holding companies; or
 - (iv) to any person, company or fund whose business consists of holding securities for investment purposes.
- (k) Gartmore or any transferee of shares from Gartmore, shall be entitled at any time to transfer shares or an interest in shares in the Company to a Financial Institution without being required to serve a Transfer Notice pursuant to this Article 4.2.
- (l) Without prejudice to Regulation 5 of Table A, any Member (other than an Investor) holding shares as a nominee or trustee of any trust shall be entitled at any time to transfer such shares to any other person, company or other entity to hold as a

replacement or additional nominee or trustee thereof without being required to serve a Transfer Notice pursuant to this Article 4.2, provided that the transferor and the transferee certify to the Company and the Board is satisfied (after having had furnished to it such information or evidence as the Directors may determine to be necessary or relevant) that no beneficial interest in such shares passed by reason of the transfer.

- 4.3 If a Transferee Company ceases to be a member of the same group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.2(i)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors of the Company in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a member of the same group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in Article 4.2(a)) in respect of the Relevant Shares and all the provisions of Article 4.2 shall apply.

5 Mandatory transfers

- (a) If a Director or employee of the Company ("an Executive") shall for any reason whatsoever cease to be a director or employee of the Company (such Executive and any persons to whom such Executive shall have transferred any interest in any shares pursuant to Article 4.2(h) being called the "Vendor") the MTI Partnerships may at any time within twelve months of such cessation serve notice on the Vendor requiring him to give to the Directors forthwith a Transfer Notice (as defined in Article 4.2(a)) in respect of all shares acquired by him after 19 July 2002 (other than pursuant to any right or interest granted to him on or before 19 July 2002) held by him stating the number of such shares. In the case of default being made in the giving of a Transfer Notice for more than one month after the Vendor becomes obliged to give such a Transfer Notice, a Transfer Notice shall be given on behalf of the Vendor concerned by some person nominated by the Directors.
- (b) If any person acquires shares following the exercise of any right or interest obtained after 19 July 2002 whilst being a Director or employee of the Company but at the time of the acquisition of such shares is not, or is no longer, a Director or employee of the Company such Member and any persons to whom such Member shall have transferred any interest in any shares pursuant to Article 4.2(h) (in this Article each such Member and persons being called the "Vendor") shall immediately after such acquisition forthwith give to the Directors a Transfer Notice (as defined in Article 4.2(a)) in respect of all such shares stating the number of such shares. In the case of default being made in the giving of a Transfer Notice for more than one month after the Vendor becomes obliged to give such a Transfer Notice, a Transfer Notice shall be given on behalf of the Vendor concerned by some person nominated by the Directors.
- (c) In the case of:
- (i) any deceased Member who acquired shares in the Company after 19 July 2002 (other than pursuant to any right or interest granted to him on or before 19 July 2002) whilst being a Director or employee of the Company; or
 - (ii) in the case of a person who dies while holding or having formerly held shares in the Company acquired after 19 July 2002 (other than pursuant to any right or interest granted to him on or before 19 July 2002) while being a Director or employee of the Company and in either case having made a transfer pursuant to Article 4.2(h);

the legal personal representatives of such deceased Member and any such transferee pursuant to Article 4.2(h) shall, within one year of the date of death, give a Transfer Notice in respect of such shares.

(d) a person entitled to a share in consequence of the bankruptcy or insolvency of a Member (or the occurrence of any event analogous to bankruptcy or insolvency in any jurisdiction to which that Member is subject) shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares.

(e)

(i) If control (as defined in sub-paragraph (ii) below) of any Member which is a body corporate (wherever it is incorporated and howsoever it is constituted) is obtained by any person or group of connected persons who or which is or are, directly or indirectly, engaged, concerned or interested in any business, products or other activities which is or are competitive with all or any part of the business, products or other activities from time to time of the Company, such Member shall forthwith give the Board written details of the change of control upon the same occurring and such other information relating thereto as the Board may reasonably require, and such Member shall be bound at any time, if and when required by the Directors to so do, to give a Transfer Notice in respect of all the shares of which it is the holder. In the case of default being made in the giving of a Transfer Notice for more than one month after such Member becomes obliged to give such a Transfer Notice, a Transfer Notice shall be given on its behalf by some person nominated by the Directors.

(ii) For the purpose of sub-paragraph (i) above, "control" means the power of a person to secure:

(1) by means of the holding of shares, stock and other securities or the possession of voting power in or in relation to that Member or any other body corporate; or

(2) by virtue of any power conferred by the articles of association, byelaws or other document relating to that Member or any other body corporate;

that the affairs of that Member are conducted in accordance with the wishes of that person.

(f) In the event of a Transfer Notice being given under the preceding paragraphs of this Article, all the provisions of Article 4.2 shall apply.

6 Rights attaching to shares

6.1 On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the members shall be applied and distributed in the following order:

(a) first, in paying to the holders of the 'B' Ordinary Shares the amounts of capital paid up or credited as paid up thereon (including any premium) together with a sum equal to any arrears, deficiency or accrual of any dividends payable thereon;

(b) second, in paying to the holders of the Ordinary Shares the amounts of capital paid up or credited as paid up thereon (including any premium) together with a sum equal to any arrears, deficiency or accruals of any dividends payable thereon; and

(f) finally, in paying any balance to the holders of the Ordinary Shares and the 'B' Ordinary Shares *pari passu* and *pro rata* to the number of such shares held by each holder.

7 Acquisition of control

- 7.1 In the event that any person or persons who was not or were not a Member or Members of the Company on the date of the adoption of these Articles ("the Acquiring Member") either alone or in concert (as such expression is defined at the date of adoption of these Articles in the City Code on Takeovers and Mergers) with any other person(s), shall become beneficially entitled to shares representing more than 30% of the issued total equity share capital (as defined by section 744 of the Companies Act 1985) of the Company after the date of adoption of these Articles (other than as a result of a transfer by one or more of the Investors) he shall forthwith be required to serve notice on the Company that he is so beneficially entitled and shall thereupon be bound to offer to purchase the remaining shares in the equity share capital of the Company at a price per share ("the Acquisition Price") equal to:
- (a) if the Acquiring Member shall have acquired any shares in the equity share capital of the Company within the period of 12 months preceding the date on which he became beneficially entitled as aforesaid then in the case of shares of the same class, the highest price per share paid by the Acquiring Member for such shares in the Company acquired by him during that period; and
 - (b) in any other case, such price as shall be agreed or determined in accordance with Article 4.2(b).
- 7.2 The Company shall forthwith give notice to every Member other than the Acquiring Member that he may within 28 days from the date of such notice sell his shares to the Acquiring Member at the Acquisition Price. Any Member may accept such offer by giving notice of his intention so to do to the Company accompanied by share certificates for the shares agreed to be sold together with the necessary transfers.
- 7.3 The Directors may at any time require any Member to furnish the Company with details of the beneficial interests in the shares held by such Member.
- 7.4 The Directors may require to be satisfied that the shares acquired by the Acquiring Member in the period referred to in Article 7.1 were acquired bona fide for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied may require a price to be agreed or determined in accordance with Article 4.2(b).
- 7.5 If the Acquiring Member shall fail to offer for (or, if and to the extent that the offer is accepted, complete the purchase of) the shares held by other Members he (and any member with whom he is acting in concert as provided in Article 7.1) shall cease to have any rights to vote or to dividends in respect of all the shares held by him and the Directors may refuse to register the transfer of the shares acquired by the Acquiring Member which give rise to the obligations under Article 7.1 and may require the Acquiring Member to serve a Transfer Notice in accordance with Article 4.2 in respect of all the shares held by him.
- 7.6 Notwithstanding the provisions of Article 4, if either or both of the MTI Partnerships sell all of their respective holdings of shares in the Company, from time to time (the "Selling Shares") to any person who is not a shareholder at the date of adoption of these Articles (the "Proposed Purchaser") each of the other shareholders in the Company shall, if required by notice in writing from the relevant MTI Partnership(s) ("Compulsory Sale Notice") forthwith after receiving such notice, sell their respective holdings of shares in the Company to the same purchaser at the same price and on the same terms as the shares being sold by the MTI Partnerships.
- 7.7 If any of the member(s) (the "**Defaulting Member(s)**") fails to comply with the terms of Article 7.6 the Company shall be constituted the agent of each Defaulting Member(s) for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each

Defaulting Member(s) the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt by the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and, after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered the share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the MTI Partnerships shall sell the Selling Shares to the Proposed Purchaser subject at all times to the MTI Partnerships being able to withdraw the Compulsory Sale Notice at any time prior to completion of the sale by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall cease to have effect.

8 Proceedings at general meetings

- 8.1 No business shall be transacted by any General Meeting unless a quorum is present at the commencement of the meeting and also when such business is voted on. The quorum at the General Meeting or adjourned General Meeting shall be two persons present in person or by proxy, of whom one shall be an authorised representative of the MTI Partnerships. If within five minutes (or such longer time as the other Members present may all agree to wait) from the time appointed for any General Meeting a quorum is not present, the meeting shall be dissolved.
- 8.2 In these Articles, the expression "authorised representative" means a representative appointed in the manner provided by Section 375 of the Companies Act 1985, by a body corporate which is a member of the Company or a person authorised in writing to act on behalf of a body corporate which is a member of the Company by a director or secretary of that body corporate.
- 8.3 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy or by any authorised representative. Regulation 46 of Table A shall be modified accordingly.
- 8.4 On a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.
- 8.5 Subject to any statutory provision, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members. Regulation 53 of Table A shall be modified accordingly.

9 Directors

- 9.1 Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two in number. Regulation 64 of Table A shall not apply.
- 9.2 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article or Regulation.

10 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and, subject to Section 80 of the Companies Act 1985, 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 (including the Company's holding company). Regulation 70 of Table A shall be modified accordingly.

11 Powers and duties of Directors

- 11.1 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Companies Act 1985. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulation 85 shall be modified accordingly.
- 11.2 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by MTIP, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Secretary at the registered office of the Company or tendered at a meeting of the Directors. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Directors or of a committee of the Directors to the same extent as, but in lieu of, his appointor and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles of Association relating to Directors shall apply and the alternate shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for his appointor. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director. Every person acting as an alternate Director shall have one vote for every Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Directors or a committee of the Directors shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- 11.3 The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. The Directors may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. Regulation 87 of Table A shall be modified accordingly.

- 11.4 The Company may exercise all the powers conferred by statute with regard to the affixing of any official seal, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.
- 11.5 The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 11.6 A Director present at any meeting shall not be required to sign his name in any book.

12 Appointment and removal of directors

- 12.1 For so long as the MTI Partnerships continue to be interested in any of the issued share capital of the Company each of the MTI Partnerships shall have the right to appoint and maintain a Director of the Company and to remove any Director or Directors so appointed and appoint another Director or Directors in his or their place (whether following his or their removal by the relevant MTI Partnership, or otherwise) and to appoint and remove such Director or Directors to and from any committee of the Board of Directors. Any appointment and removal under this paragraph shall be effected by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the Board of Directors.
- 12.2 The Directors and the Company in general meeting, shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
- 12.3 No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.
- 12.4 The office of a Director shall be vacated in any of the following events, namely:
- (a) if (not being employed under a contract which precludes resignation) he resigns his office by notice in writing delivered to the Company or tendered at a meeting of the Directors;
 - (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated;
 - (c) if he becomes bankrupt or compounds with his creditors;
 - (d) if he is prohibited by law from being a Director;
 - (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles.
- 12.5 Regulations 73 to 80 (inclusive) of Table A shall not apply and Regulation 81 shall be modified accordingly.

13 Proceedings of Directors

- 13.1 The quorum necessary for the transaction of business at meetings of the Directors shall be two provided that any such meeting shall not be quorate unless attended by at least one Director appointed by the MTI Partnerships (or by his alternate appointed in accordance with these Articles). Regulation 89 of Table A shall not apply to the Company.
- 13.2 A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known

address or any other address given by him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. Regulation 88 of Table A shall be varied accordingly.

- 13.3 The Directors may delegate any of their powers to a committee consisting of such person or persons (whether Directors or not) as they think fit.
- 13.4 A resolution in writing signed by or on behalf of all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Directors.
- 13.5 (a) As a matter overriding any other provision of these Articles any resolution of a meeting of the Directors or of the Company relating to any of the matters referred to in paragraph (b) of this Article shall not, so long as either MTI Partnership (and/or persons to whom it has assigned its rights under this Article 13.5) continues to be interested in the issued shares of the Company, be a valid and binding act of the Company unless and until the written approval of the MTI Partnerships to such resolution shall have been obtained; and
- (b) The matters referred to in paragraph (a) are:
- (i) any alteration in the Memorandum and Articles of Association of the Company;
 - (ii) any alteration of the authorised or issued share capital (including the making of any call for any amount unpaid on issued share capital) of the Company;
 - (iii) any material change in the nature of the business of the Company or the manner in which, or the guidelines in accordance with which, the business and operations of the Company are managed and carried on;
 - (iv) any sale, lease, exchange, transfer, assignment, licence, parting with possession or other disposal of:
 - (A) any intellectual property, expertise, confidential information or know-how; or
 - (B) any of the other undertaking, property or assets of the Company otherwise than in the normal and usual course of business;
 - (v) any purchase, lease, acquisition or taking of options over any property or assets valued in excess of any amount for the time being specified in any direction or guideline given to the Company by the MTI Partnerships;
 - (vi) the creation of any mortgage, charge, pledge or other encumbrance or security interest in or over the whole or any part of the undertaking, property or assets of the Company;
 - (vii) the voluntary liquidation (wholly or partly) of the Company or the commencement of proceedings whereby it may be wound-up;
 - (viii) the entering into of any contract or transaction with any Member of the Company or any company, firm or entity in whom any Member of the Company is interested otherwise than on an arm's length commercial basis;
 - (ix) the acquisition of any shareholding or other interest in any company, firm or entity or the entering into of any joint venture or partnership with any person, firm, corporation or other entity;

- (x) the incurring of any indebtedness or commitments to make, or the making of, payments of any nature, or the raising or borrowing of money or the raising of any additional capital from any person (other than normal trade credit obtained in the ordinary course of business) exceeding a maximum aggregate amount outstanding at any one time of such amount as shall for the time being be specified in any direction or guideline given to the Company by the MTI Partnerships;
- (xi) the entering into or variation of any contract of employment with any company, firm, person or other entity whereby the salary payable under or the notice required to terminate such contract exceeds the limits agreed from time to time between the Company and the MTI Partnerships;
- (xii) the appointment or removal of any Director of the Company and the appointment of any alternate Director pursuant to Article 11; or
- (xiii) the declaration of any dividend or the creation of any capital reserve out of the distributable profits of the Company.

13.6 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephone) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

14 Executive Directors

14.1 The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

14.2 Any Director appointed to an executive office shall receive such, if any, remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

15 Notices

15.1 Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of Gartmore, a copy of any notice or other document will also be delivered or sent to the following address at the same time it is delivered or sent to Gartmore's registered office address; Gartmore No.1 General Partner Scottish Limited Partnership c/o Gartmore Investment Management plc, Gartmore House, 8 Fenchurch Place, London EC3M 4PH (or such other address as Gartmore may notify to the Company). In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles of Association shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice

or other document, if sent by post, shall be deemed to have been served or delivered on the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

- 15.2 Notice of every general meeting shall be given in any manner authorised by or under these Articles of Association to all Members other than such as, under the provisions of these Articles of Association or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 111 to 116 of Table A shall be modified accordingly.

16 Indemnity

Subject to the provisions of and so far as may be permitted by law but without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall 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 are 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. Regulation 118 shall not apply.