

# 10-04-96

No: 3119366

THE COMPANIES ACT 1985



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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

of

CARDCAST INFORMATION SYSTEMS LIMITED

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Passed 27 March 1996

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At an Extraordinary General Meeting of the Company duly convened and held on 27 March 1996 the following resolution was duly passed as a SPECIAL RESOLUTION:

## RESOLUTION

- (a) That subject to the passing of the Extraordinary Resolution at the separate Class Meeting of the holders of the "B" Ordinary Shares to be held on the same day and at the same place as this Extraordinary General Meeting, the 250,000 "B" Ordinary Shares issued and unissued in the capital of the Company be converted into Ordinary Shares of £1 each ranking pari passu to the existing Ordinary Shares of £1 each in the capital of the Company.

- (b) That each Ordinary Share of £1 each issued and unissued in the capital of the Company be subdivided into 25 Ordinary Shares of 4p each with each Ordinary Share having the rights and subject to the obligations set forth in the new Articles of Association of the Company to be adopted pursuant to the following paragraph;
- (c) That the Regulations contained in the printed document (copies of which will be available at the meeting) and signed by the Chairman for identification purposes, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- (d) That subject to the passing of the Extraordinary Resolution at the separate class meeting of the holders of the Preference Shares on the same day and at the same place as this Extraordinary General Meeting, all the issued Preference Shares of £1 each be redeemed on the admission of the Company's shares to the Alternative Investment Market by the payment in total of £258,017 and by the issue of 242.825 ordinary shares of 4p apportioned in accordance with the schedule to be available at the meeting.
- (e) That pursuant to the provisions of Section 43 of the Companies Act 1985 the Company be registered as a public company and that the Memorandum of Association of the Company be altered as follows:
  - (i) to change the name of the Company to Cardcast PLC;
  - (ii) to amend the Memorandum of Association of the Company by the insertion of a new clause 2 stating that the Company is to be a public company;

(iii) to renumber the existing clauses 2 to 5 in the Memorandum of Association clause 3 to 6 respectively; and

(iv) to insert in the new Clause 3 as (A)(iii) the following:

"to carry on business as an investment holding company and to control and coordinate the administration and operation of any companies, syndications or firms for the time being directly or indirectly controlled by the Company."

(f) The Cardcast PLC 1996 Executive Share Option Scheme ("the Scheme"), being in substantially the same form as the draft rules submitted to the Meeting and signed by the Chairman for the purpose of identification, be and is hereby adopted; and

(g) the Directors be and are hereby authorised:-

(i) to seek the written approval of the Board of Inland Revenue under Schedule 9, Income and Corporation Taxes Act 1988 ("the Approval") and, in their absolute discretion, to waive, amend or replace such of the rules of the Scheme or introduce such new rules as may be necessary for the Scheme to obtain and maintain the Approval;

(ii) to do all other acts and things necessary to carry the Scheme into effect; and

(iii) to vote as directors on any matter connected with the Scheme notwithstanding that they may be interested in the same and

# 10 - 04 - 96

the prohibition on interested directors voting contained in the Articles of Association of the Company be and is hereby suspended to that extent, except that no director shall vote on any resolution concerning his own participation in the Scheme or be counted in the quorum required for the consideration of any such resolution.

...*Roger D. Neville*...  
Chairman