

**THE COMPANIES ACTS 1985 AND 1989      CO NO 04676191**

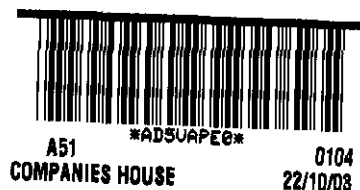
**A PRIVATE COMPANY LIMITED BY SHARES**

## **INTELLECT SOFTWARE LIMITED**

PURSUANT TO REGULATION 53 OF TABLE A IN THE SCHEDULE TO COMPANIES (TABLES A TO F) REGULATION 1985 AS AMENDED BY THE COMPANIES (TABLES A TO F) (AMENDMENT) REGULATION 1985, WE, THE UNDERSIGNED, BEING ALL THE MEMBERS OF THE ABOVE COMPANY FOR THE TIME BEING ENTITLED TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL AND EXTRAORDINARY MEETINGS, HEREBY UNANIMOUSLY PASS THE ATTACHED SPECIAL RESOLUTION AND AGREE THAT THE SAID SPECIAL RESOLUTION SHALL FOR ALL PURPOSES BE AS VALID AND EFFECTIVE AS IF THE SAME HAD BEEN PASSED AT A GENERAL MEETING OF THE COMPANY DULY COVENED AND HELD.

### **SPECIAL RESOLUTION ATTACHED**

Dated this 22<sup>nd</sup> day of August 2003



Filed by:

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# INTELLECT SOFTWARE LIMITED

Bix Manor  
Broadplat Lane  
Bix  
Henley on Thames  
Oxon RG9 4RS

## SPECIAL RESOLUTION

At a meeting of the shareholders of the company held this 23<sup>rd</sup> day of August 2003 the following resolution was approved:

The shareholders agree to adopt the Articles of Association in the form attached to this Resolution, a copy of which has been lodged at the company's registered office.

This Resolution is passed.

  
J PENNEY

C BOURNE 

P AYERS 

A51  
COMPANIES HOUSE

0103  
22/10/03

23<sup>rd</sup> August 2003

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
(adopted by Special Resolution passed on                      2003)  
**of**  
**INTELLECT SOFTWARE LIMITED**

**PRELIMINARY**

1. 1.1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended) (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.
- 1.2 Regulations 3, 8, 24, 39, 64 and 73 to 80 inclusive of Table A shall not apply to the Company.
- 1.3 In these Articles the following expressions shall have the following meanings:

"Listing"	means the admission of any part of the share capital of the Company to the official list of the London Stock Exchange or to the Alternative Investment Market or to any other recognised investment exchange (as defined in Section 207 of the Financial Services Act 1986)
"Market Capitalisation"	means the value of the Company's issued equity share capital as shown in a prospectus or listing particulars published in connection with the Listing less: <ol style="list-style-type: none"><li>(a) all professional costs associated with the Listing which reduce the proceeds thereof;</li><li>(b) the gross amount of any new money raised by the Company from the subscription of new equity shares issued by the Company at the time of and in connection with the Listing</li></ol>

"Sale"	means a sale of shares in the capital of the Company to which Article 12.1 applies
"Sale Proceeds"	means the aggregate consideration paid for the share capital of the Company (including the cash value of any other sum (in cash or otherwise) received or receivable by the selling shareholders or any of them which can reasonably be regarded as an addition to the consideration) less the professional costs of the selling shareholders in negotiating the Sale
"Triggering Event"	means a Sale or a Listing

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

### **SHARE CAPITAL**

3. The share capital of the Company is £1,300 divided into 1,000 Ordinary Shares of £1 each, 300 Redeemable Preference Shares of £1 each.
4. The rights attached to the Redeemable Shares are as follows:

#### **4.1 Dividends**

- 4.1.1 The holders of the Redeemable Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution.

#### **4.2 Capital**

- 4.2.1 On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Redeemable Shares in accordance with Article 4.3) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to each holder of Redeemable Shares, in priority to the holders of any other class of Share, an amount in respect of each Redeemable Shares held equal to the amount paid up thereon (including any premium).

- 4.2.2 Save as provided in Article 4.2.1 the holders of the Redeemable Shares shall have no right to participate in the assets of the Company.

#### **4.3 Redemption**

- 4.3.1 Either the holder of the Redeemable Shares or the Company may, on the occurrence of a Triggering Event only, require redemption of the

Redeemable Shares by not less than 28 days' notice in writing to the other.

4.3.2 The Company shall pay on each of the Redeemable Shares so redeemed:

- (a) the sum of £1 when the Triggering Event occurs.
- (b) a sum equal to 0.1% of the Sale Proceeds or the Market Capitalisation (as the case may be) when the Triggering Event occurs.

4.3.3 On the date fixed for any redemption of Redeemable Shares, the Company shall pay to each registered holder (or in the case of joint holder, to the holder whose name stands first in the register of members of the Company) or shares which are to be redeemed upon surrender to the Company for cancellation of the certificate for those shares the amount payable in respect of such redemption. Any redemption of Redeemable Shares under this Article 4.3 shall take place at the registered office of the Company.

4.3.4 If any holder of Redeemable Shares whose shares are liable to be redeemed under this Article 4.3 fails or refuses to deliver up the certificate for his Redeemable Shares, the Company may retain the redemption monies until delivery up of the certificate to the Company (or of an indemnity in respect thereof inform reasonably satisfactory to the Company) but shall with 7 days thereafter pay the redemption monies to the shareholder.

#### 4.5 Voting

The holders of the Redeemable Shares shall not be entitled to receive notice of, shall not be entitled to attend and speak at any general meetings of the Company and shall not be entitled to vote on any resolution either in person or by proxy by virtue or in respect of their holdings of Redeemable Shares.

#### 4.6 Dispute

In the case of any dispute concerning the amount of the Market Capitalisation or Sale Proceeds it shall be determined by a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the shareholders or in default of such an agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales and the costs of that accountant shall be met by the Company unless the accountant directs otherwise.

### **ALLOTMENT OF SHARES**

- 5. 5.1 5.1.1 i. Any shares unissued at the date of adoption of these Articles and any shares hereafter created shall before allotment be offered for subscription in the first instance to the holders of shares of the same class in proportion to the number of shares of that class then held by each of them respectively. Such shares shall be offered on terms that the holders of shares who accept all the shares to which they are respectively entitled shall be entitled to subscribe the

balances of any shares offered but not so accepted and in the case of competition in proportion as nearly as the circumstances will admit to the number of shares then held by each of them respectively.

- 5.1 5.1.1 ii. Such shares as shall be offered in the aforementioned manner to the holders of existing shares may be designated to be separate A, B or C Ordinary Shares. The rights and terms attaching to each separate designation to be agreed by the members concerned by a Special Resolution of the company.
- 5.1.2 Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than [28] days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.
- 5.1.3 Any such shares as are the subject of an offer made pursuant to this Article 5.1 and which are not accepted for subscription and any shares which represent fractional entitlements may for a period of 30 days following the date on which the offer shall be deemed to have been declined be dealt with in accordance with the following provisions of this Article.
- 5.1.4 The provisions of this Article 5.1 shall apply (mutatis mutandis) to securities of the Company convertible into shares.
- 5.2 Subject as aforesaid, to Article 5.3 and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant Options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount or at a price lower than that at which such shares were offered to the holders of existing shares pursuant to the preceding paragraph of this Article.
- 5.3 The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of (subject always to the provisions of this Article) shall be the amount of unissued relevant securities of the Company for the time being including any relevant securities hereafter created. The authority conferred on the Directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles.
- 5.4 The general authority conferred by Article 5.2 shall (subject always to Article 5.1) entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.
- 6. In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

7. Subject to the provisions of the Act, any Shares may, with the sanction of a Special Resolution, be issued on terms that they are or, at the option of the Company or the holder, are liable to be redeemed.

### **LIEN**

8. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

### **CALLS ON SHARES**

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

### **TRANSFER OF SHARES**

10. 10.1 Subject to Article 11 of these Articles and unless in any particular case all the holders for the time being of shares of the Company otherwise agree in writing, none of the shares of the Company nor any interest therein shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to this Article.
- 10.2 Every Member who wishes to transfer any of his shares or to dispose of any interest therein (such member being hereinafter referred to as a "Vendor") shall serve on the Directors a notice in writing of his wish so to do accompanied by the relevant share certificates. Such notification (hereinafter called a ("Transfer Notice") shall state the number and class of shares which the Vendor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at such price per share as shall be specified therein or if no price shall be specified at the fair value thereof as hereinafter determined. Save as hereafter provided a Transfer Notice shall not be withdrawn. A Transfer Notice shall not relate to more than one class of share in the capital of the Company.
- 10.3 Within 7 days of receipt of the Transfer Notice, the Directors shall forthwith offer the Sale Shares giving details of the number and price (being the price specified in paragraph 10.2 of this Article) of the Sale Shares, to all other members holding shares of the same class as the Sale Shares (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of shares of the class comprising the Sale Shares then held by such offerees and inviting each such member to state in writing within 21 days from the date of the Transfer Notice whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered to such members but not so accepted shall be offered to such members who have accepted all the shares to which they are

respectively entitled who shall, if more than one, be entitled to purchase such balances of shares in the proportion as nearly as the circumstances will admit to the number of shares of the class comprising the Sale Shares then held by each of them respectively. Such further offer shall be deemed to have been refused if not accepted within 14 days.

- 10.4 The Directors shall on the expiration of the above periods give notice to the Vendor of the number of Sale Shares which members are willing to purchase. If the Directors shall have found members willing to purchase some but not all of the Sale Shares the Vendor may within 21 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice. If the Directors shall under the preceding provisions of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the price specified in the Transfer Notice to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article.
- 10.5 If the Vendor makes default in so transferring the Sale Shares the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon and the Directors shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been so transferred to them.
- 10.6 If by the end of the applicable period specified in Article 10.3 the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall, subject always to Article 11.3, be at liberty at any time within the following three months to sell and transfer all or any of the unsold Sale Shares to any person or persons at any price not being less than that specified in the Transfer Notice (or the fair value thereof if no price was specified).
- 10.7 For the purpose of ensuring that a transfer of shares or the disposal of any interest therein is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall be entitled to serve a Transfer Notice in respect of the shares concerned seeking transfer at a fair value and the provisions of these Articles shall take effect accordingly, save that a Transfer Notice so served may not be withdrawn except with the consent of the Directors.
- 10.8 For the purposes of this Article a fair value shall be such price as shall be agreed between the Vendor and the Directors or failing agreement such price as the [Auditors of the Company] acting as experts and not as arbitrators shall certify to be



in their opinion the fair value of the Sale Shares on the basis of an arms length transaction as between a willing vendor and a willing purchaser but the fair value of each of the Sale Shares shall be its value as a rateable proportion of the total value of all the issued shares of the relevant class and shall not be discounted or enhanced by reference to the number of the Sale Shares referred to in the Transfer Notice.

- 10.9 If any shareholder who is connected with the Company by virtue of his being a director or employee of the Company or of another Company of which the Company has control ceases to be so connected the Directors may within 3 months of such cessation require him by notice in writing to serve a Transfer Notice in respect of all of the shares in the Company held by him seeking a transfer thereof at the fair value. If that person fails within 14 days of such notice to serve a Transfer Notice as aforesaid the Directors shall be entitled to serve a Transfer Notice seeking a transfer of the shares concerned at the fair value and the provisions of these Articles shall take effect accordingly save that such Transfer Notice may not be withdrawn except with the consent of the Directors.

11. 11.1 The provisions of Articles 10 hereof shall not apply to:-

11.1.1 any transfer or disposal by a member or the personal representatives of a deceased member to a privileged relation; or

11.1.2 any transfer to trustees to be held on the trusts or a family, or associated, settlement which has the prior approval of an Ordinary Resolution Provided, however, that the provisions of Articles 10 hereof shall apply to any transfer or disposal by a member to whom the relevant shares have been transferred or who has acquired an interest therein pursuant to sub-paragraph 11.1.1 above or pursuant to the trusts of a family or associated settlement.

- 11.2 For the purposes of this Article:-

11.2.1 where shares have been transferred under sub-paragraph 11.1.2 above to trustees, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned and sub-paragraph 11.1.1 above shall be deemed to permit transfers and disposals of any of the relevant shares to privileged relations of the member or former member concerned rather than to privileged relations of any such trustee. If and whenever any of the relevant shares come to be held otherwise than on the trusts of a family or associated settlement (otherwise than in connection with a transfer by the trustees authorised under this Article) it shall be the duty of the trustees to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in Article 10) in respect of the shares concerned seeking a transfer at a fair value and the provisions of these Articles shall take effect accordingly save that a Transfer Notice so given shall not be withdrawn except with the consent of the Directors;

11.2.2 "privileged relation" means and includes husband or wife or widower or widow and all lineal descendants and ascendants in direct line [and brothers and sisters (including the husband or wife or widower or widow of any of the above persons];

11.2.3 "trusts of a family settlement" means trusts (whether arising under a settlement or in a testamentary disposition by whomsoever made or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a particular member or deceased or former member and his privileged relations;

11.2.4 "the relevant shares means and includes (so far as the same remain for the time being held by trustees or by the transferee company as the case may be) the shares originally transferred and any additional shares issued or transferred to the trustees or the transferee company (as the case may be) by virtue of the holding of the relevant shares or any of them or the membership thereby conferred.

11.3 Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien or any transfer of any share (whether or not a fully paid share) which they consider is not in the best interests of the Company and the Directors shall not be bound to give any reason for their opinion. The Directors shall, save in relation to any transfer or disposal of shares in respect of which the members for the time being shall have waived their respective rights under Article 10, refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Articles 10 and 11 of these Articles.

### **TRANSFER OF CONTROL**

12. 12.1 No sale or transfer of any shares or any interest therein (hereinafter called "the specified shares ") conferring the right to vote at General Meetings of the Company which would result if made and registered in a person or persons [who was or were not on the date of adoption of these Articles of Association a member or members of the Company or a person entitled to acquire shares pursuant to Article 11] obtaining a controlling interest in the Company shall be made or registered unless the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the remaining shares in the capital of the Company on the same terms.

12.2 For the purpose of this Article 12 the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of the Article. Notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such controlling interest being acquired any person or persons who was or were not a permitted transferee. For the purposes of this Article a person shall not be regarded as a permitted transferee if he is acting in concert (as that

expression is defined in the City code on Take-overs and Mergers) with some person who is not himself a permitted transferee for the purposes hereof.

- 12.3 If at any time an offer is made to which Article 12.1 applies and it is accepted by the holders of greater than 75 % of the Ordinary Shares in the Company those shareholders who have not accepted the offer shall be obliged to accept the offer in respect of the shares held by them and to sell all of the shares held by them in accordance with such offer and the pre-emption rights set out in Article 10 shall not apply to any transfer required to be made hereunder. If any person fails to transfer any shares in accordance with this Article, the provisions of Article 10.5 above shall apply as if the shares held by such person were Sale Shares offered for sale pursuant to Article 10.
- 12.4 If a triggering event occurs within 2 years of any transfer of Sale Shares pursuant to Article 10 ("a relevant transfer") the purchaser of the Sale Shares in the relevant transfer shall be obliged within 30 days of the Triggering Event to pay additional consideration to the Vendor for the Sale Shares of an amount, if any, equal to:

(PxYxR)-T

where:

- 12.4.1 "P" means that proportion which the Sale Shares acquired by the purchasers in the relevant transfer together with any other shares in the Company acquired by the purchaser in right of those Sale Shares bears to all of the issued Ordinary Shares of the Company at the Date of the Triggering Event
- 12.4.2 "Y" means the Market Capitalisation or Sale Proceeds less the aggregate amount paid or payable to redeem the Redeemable Shares pursuant to Article 4.3
- 12.4.3 "R" means a percentage which, if the Triggering Event occurs within one calendar month after the relevant transfer, shall be 100 percent, but which shall reduce by one twenty fourth for every complete calendar month which has elapsed between the relevant transfer and the Triggering Event
- 12.4.4 "T" is the price paid by the purchaser in the relevant transfer for the Sale Shares
- 12.5 In the case of any dispute concerning the amount payable under Article 12.4 it shall be determined by the chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the shareholders or in default of such an agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales and the costs of that accountant shall be met by the Company unless the accountant directs otherwise.

#### **TRANSMISSION OF SHARES**

13. Notwithstanding anything to the contrary contained in Regulations 29 to 31 of Table A but subject to the provisions of Article 11, the Directors shall not be bound to register as a member any person becoming entitled to a share in consequence of

the death, bankruptcy or liquidation of a member and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the Directors to such person in writing or if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Vendor and to have served a Transfer Notice within the meaning of Article 10.2 of these Articles in respect of all shares to which he has so become entitled seeking transfer at a fair value and the provisions of Article 10 shall apply as if such person were a holder of such share except that a Transfer Notice so given shall not be withdrawn except with the consent of the Directors.

#### **FORFEITURE OF SHARES**

14. The following words shall be added after the words "shall pay" in Regulation 15 of Table A: "all expenses that may have been incurred by the Company by reason of such non-payment, and".

#### **PROCEEDINGS AT GENERAL MEETINGS**

15. There shall be added to the last sentence of Regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".
16. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
17. [In the case of an equality of votes at any General Meeting whether on a show of hands or on a poll the Chairman shall not be entitled to a casting vote in addition to any other vote he may have and Regulation 50 of Table A shall not apply.]
18. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
19. Except when a member is the duly appointed proxy of another member no member who has agreed to cast a vote in accordance with the directions of any other person, firm or company shall be entitled to be present or to vote on any question, either personally or by proxy, or to be reckoned in a quorum at any General Meeting without the consent in writing of the Directors and any Resolution passed at any such Meeting which would not have been passed but for the vote of a member cast in contravention of the provisions of this Article shall be null and void and of no effect. Regulation 58 of Table A shall not apply to any vote cast in contravention of the provisions of this Article.

#### **NUMBER OF DIRECTORS**

20. The number of Directors shall not be less than two. There shall be no maximum number of directors. The Company may in General Meeting by Special Resolution from time to time vary the minimum number and/or the maximum number of Directors.

### **DELEGATION OF DIRECTORS' POWERS**

21. The following words shall be added after the words "one or more directors" in Regulation 72 of Table A:-

"who shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".

### **APPOINTMENT DISQUALIFICATION AND REMOVAL OF DIRECTORS**

22. 22.1 The Directors shall not be liable to retire by rotation.
- 22.2 A Director shall not be required to hold any share qualifications.
23. 23.1 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 23.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Directors, provided that the maximum number of Directors (if there be any maximum) is not exceeded.
24. 24.1 Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Directors howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the registered office of the Company or when tendered to a meeting of the Directors or a general meeting of the Company.
- 24.2 The office of a Director shall not be vacated if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and he has appointed an alternate Director who has not been similarly absent during such period and Regulation 81 of Table A shall be modified accordingly.
- 24.3 The office of Director shall be vacated if he becomes incapable by reason of illness or injury, of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.
- 24.4 The office of Director shall, in addition to the circumstances mentioned in Regulation 81 of Table A, be vacated if he is removed from office under paragraph 24.1 of this Article.

### **REMUNERATION OF DIRECTORS**

25. The following words shall be added after the words "from day to day" in Regulation 82 of Table A: "Such remuneration shall be divided among them in such proportions and in such manner as they shall agree, or in default of unanimous agreement

equally. Any resolution of the Board of Directors reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors".

#### **PROCEEDINGS OF THE DIRECTORS**

26. [The Chairman of a Meeting of the Directors shall not have a second or casting vote and Regulation 88 of Table A shall be amended accordingly.]
27. [Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.]
28. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

#### **MISCELLANEOUS PROVISIONS RELATING TO OVERSEAS INTEREST**

29. Table A shall be further modified as follows:-
  - 29.1 In Regulation 37 the words "within the United Kingdom" shall be deleted;
  - 29.2 In Regulation 88 the following sentence shall be deleted:-

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".
  - 29.3 In Regulation 112 the final sentence shall be deleted. A notice may also be given to a member by telex or facsimile copy and where a notice is given in this way, service of the notice shall be deemed to have been effected at the time when the telex or copy is transmitted. Regulation 112 shall be modified accordingly;
  - 29.4 In Regulation 116 the words "within the United Kingdom" shall be deleted.