

THE COMPANIES ACT 1985**COMPANY LIMITED BY SHARES****RESOLUTIONS**

OF

ANT LIMITED

(Passed on 7 March 2005)

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COMPANIES HOUSE 07/03/05

At an Extraordinary General Meeting of the Company duly convened and held at 51 Eastcheap, London EC3M 1JP on 7 March 2005, the following resolutions were duly passed as Ordinary and Special Resolutions of the Company:

ORDINARY RESOLUTION

1. THAT the termination of the Shareholders Agreement dated 28 April 2004 in respect of the Company be and it is approved.

SPECIAL RESOLUTIONS

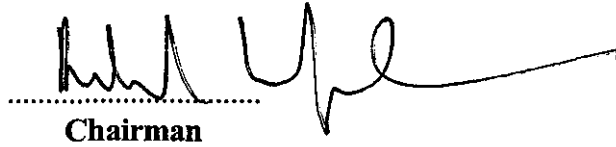
2. THAT:
 - (i) each of the 63,145,433 ordinary shares of 1p each in the issued share capital of the Company be and they are consolidated and divided into 12,629,099 ordinary shares of 5p each; and
 - (ii) the 76,854,567 ordinary shares of 1p each in the authorised but unissued share capital of the Company be and they are consolidated and divided into 15,370,901 ordinary shares of 5p each,

in each case having the rights and being subject to the restrictions set out in the Articles of Association of the Company, and where any fractions result from the consolidation and division, the number of ordinary shares of 5 pence to which a shareholder may become entitled will be rounded up to the next whole number.

3. That the name of the Company be changed to "ANT Software Limited".

4.

THAT the new Articles of Association of the Company, as produced to the Meeting and initialled for the purposes of identification by the Chairman of the Meeting, be and they are adopted by the Company as its Articles of Association to the exclusion of and in substitution for the existing Articles of Association of the Company.



Chairman

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ANT SOFTWARE LIMITED



COMPANIES HOUSE

23/03/05

1. Interpretation

In these Articles, unless the context otherwise requires, the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

"Act" the Companies Act 1985 as amended and where the context requires every other statute for the time being in force concerning bodies corporate and affecting the Company;

"Articles" these articles of association, as altered or varied from time to time these (and **"Article"** means one of these Articles);

"Parent Company" a company which is the registered holder of not less than 90% of the issued shares in the Company; and

"Table A" Table A as prescribed by regulations made under section 8 of the Act in force as at the date of adoption of these Articles and reference in these Articles to a regulation of a particular number shall be to that regulation in Table A.

2. Preliminary

2.1 The Company is a private company and the regulations contained or incorporated in Table A shall apply to the Company except to the extent that they are varied by or are

inconsistent with these Articles, which, together with the regulations, shall constitute the Articles of Association of the Company.

- 2.2 The following regulations of Table A shall not apply to the Company: 8 to 22 inclusive, 24, 25, 26, 64 to 69 inclusive, 73 to 80 inclusive, 86, 89, and 94.

3. **Share capital**

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,400,000 divided into 28,000,000 ordinary shares of 5 pence each.
- 3.2 Subject to the provisions of Article 3.3 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 authorised but unissued at the date of adoption of these Articles shall be at the disposal of the directors, who may offer, allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of them to such persons (including the directors themselves), on such terms and at such times as the directors may determine.
- 3.3 The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date on which the resolution adopting these Articles was passed but the directors may allot or dispose of the shares after the authority has expired in pursuance of an offer or agreement made by the Company before the expiry of such authority.
- 3.4 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.
- 3.5 Subject to the provisions of sections 171 to 177 (inclusive) of the Act, the Company shall have power to redeem or purchase the shares of the Company out of capital (within the meaning of section 171(2) of the Act).

4. Transfer of shares

The directors shall register a transfer of shares which is presented for registration duly stamped.

5. Proceedings at General Meetings

5.1 If and so long as there is a Parent Company, its representative shall be the only person to constitute a quorum at general meetings. Regulation 40 shall be modified accordingly.

5.2 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 shall be modified accordingly.

5.3 The first sentence of regulation 38 shall be amended by deleting the words "or a resolution appointing a person as a director".

5.4 Notices of meetings need not be given to the directors and regulation 38 is modified accordingly.

5.5 If the Company has only one member, then a decision taken by the member, which may be taken in general meeting, is as effective as if agreed by the Company in general meeting.

5.6 A decision taken by a sole member of the Company under paragraph 5.5 of this Article (unless taken by way of written resolution) shall be recorded in writing and a copy provided to the Company.

6. Number of directors

The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these Articles.

7. Appointment and retirement of directors

- 7.1 The directors are not subject to retirement by rotation. The last sentence of regulation 84 shall be deleted.
- 7.2 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.
- 7.3 If and so long as there is a Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect against all other provisions of these Articles:
- (a) the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company may at any time and from time to time by notice in writing to the Company appoint any person to be a director or remove from office any director however appointed;
 - (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company; and
 - (c) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company may by notice to the Company from time to time lawfully prescribe.
- 7.4 Any appointment, removal, consent or notice made pursuant to Article 7.3 shall be served on the Company in writing and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose or by a member registered as the holder of not less than 90% of the issued shares of the Company. No person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company has been obtained and no obligation incurred or

security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

7.5 A director is not required to hold qualification shares.

7.6 A person may be appointed as a director whatever his age and no director shall be required to vacate his office by reason of having attained a particular age.

8. Directors' remuneration, appointments and interests

8.1 Regulation 82 is amended by adding after "entitled to such remuneration" the words "for their services as such" and by adding the following sentence at the end:

"A director who has ceased to hold office when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of the remuneration voted to the directors for the period during which he held office".

8.2 The right of an executive director to remuneration fixed by the directors under regulation 84 shall be in addition to any remuneration fixed by the Company in general meeting under regulation 82.

8.3 Subject to the provisions of Part X of the Act, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he has declared to the Board in writing that he is interested (whether or not such interest conflicts with that of the Company) and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him from

any such interest to the extent that such interest has been declared as aforesaid. Regulations 85 and 94 shall be modified accordingly.

9. Proceedings of directors

9.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be one if only one director shall be in office and two if there shall be more than one director in office. When there is only one director, he may exercise all the powers conferred on directors by these Articles.

9.2 A resolution in writing signed or approved in writing by each director or his alternate shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents in like form each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.

9.3 It shall not be necessary for the purpose of a directors' meeting that all participants be present at the same place provided that the directors counted in the quorum are all in contact for the purpose of the meeting whether in person or by radio or telephone or other instantaneous means of communication.

9.4 Regulation 91 is amended by replacing:

"The directors may appoint one of their member to be the chairman of the board of directors" with:

"The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the Company. If and so long as the position of chairman is vacant, the directors may appoint one of their member to be the chairman".

10. **Minutes**

Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

11. **Dividends**

Regulation 103 is amended by replacing "Subject to the provisions of the Act, the directors may pay interim dividends" with "Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may pay interim dividends".

12. **Accounts**

Regulation 109 is amended by replacing "No member shall (as such) have any rights of inspecting any accounting records" with "No member, other than the Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records".

13. **Winding up**

If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

14. **Single member company**

If at any time, and for as long as, the Company has a single member and in the absence of any express provision to the contrary, all provisions of these Articles shall apply with such modification as may be necessary in relation to a company with a single member.

15. **Indemnity**

15.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may be otherwise entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution and/or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred defending proceedings (whether 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 in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with the application in which relief is granted to him by any court of competent jurisdiction from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

15.2 Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee. The Board may authorise directors of subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any present or former director, other officer or employee of such company in respect of such liability, loss or expenditure.

