

Company No. 3810466

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

MODAC.COM LIMITED

(the "Company")

Passed on 4 April 2001

At the Annual General Meeting of the Company held at Mitre House, 160 Aldersgate Street, London EC1A 4DD on the 4th day of April 2001 the following Resolution was duly passed as an Elective Resolution of the Company:-

Elective Resolution

THAT:

- 1.1 In accordance with the provisions of section 252 of the Companies Act 1985 (the "Act") (as replaced by Section 16 of the Companies Act 1989) the Company dispenses with the laying of Accounts and Reports before the Company in general meeting; and
- 1.2 In accordance with the provisions of section 366A of the Act, the Company dispenses with the holding of annual general meetings.



Chairman of the Meeting