

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
Of

CORPORATE MODELLING HOLDINGS LIMITED



Passed on 18 December 2003

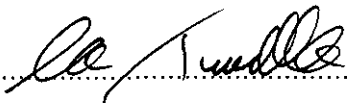
At an Extraordinary General Meeting of the Company duly convened and held at 50 Drymen Road, Bearsden, G61 2RH on 18 December 2003 the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1 THAT:

- (a) the Company be re-registered as a public limited company pursuant to Section 43 Companies Act 1985;
- (b) To change the name of the company to CORPORATE MODELLING HOLDINGS PLC; and
- (c) the provisions of the Memorandum of Association of the Company be altered:
 - (i) by deleting the name of the Company in Clause 1 and substituting therefor the name "CORPORATE MODELLING HOLDINGS PLC".
 - (ii) by the insertion after Clause 1 of the following new Clause 2:
"2. The Company is to be a public company."
 - (iii) by re-numbering the existing clauses 2, 3, 4 and 5 as 3, 4, 5 and 6 respectively.

- 2. THAT the regulations as set out in the re-printed Articles of Association tabled at the meeting and signed for identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association
- 3. THAT the Directors be generally empowered, pursuant to Section 95 of the Companies Act 1985 (the "Act"), to allot equity securities (within the meaning of Section 94(2) of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment and issue of equity securities up to a nominal amount of £50,000.


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Chairman