

PROJECT CASTLE LIMITED

Minutes of a Meeting of the Board of Directors held in the Boardroom, 1 Savoy Hill,
London, WC2R 0BP on 26th June 2001

Present

Tim Gates (Chairman)

Malcolm France

1. BALANCE SHEET

IT WAS RESOLVED:

"THAT the Directors' report and unaudited financial statements as at 31 December 2000 be and are hereby approved for submission to the Sole Member and the same be signed by any one director on behalf of the board."

2. DORMANT STATUS

It was noted that the Company continued to be dormant and therefore the exemption from appointing Auditors in accordance with the provisions of Section 249AA of the Companies Act 1985 (as inserted by Section 14 of the Companies Act 1989) still applied.

3. ELECTIVE REGIME

The Chairman stated that the Company had dispensed with the requirement of holding Annual General Meetings and related activities by Elective Resolutions passed in accordance with Section 379A of the Companies Act 1985 (inserted pursuant to Section 116 of the Companies Act 1989).


CHAIRMAN

