

COMPANY NUMBER 1517766

MINSEP LIMITED

MINUTES

Of a Meeting of the Directors of the Company held at
Harsco House, Regent Park, 299 Kingston Road, Leatherhead, Surrey KT22 7SG

On *24th May* 2004

Present: Mr M H Cubitt (in the Chair)
Mr C C L Whistler

1. CHAIR

IT WAS RESOLVED THAT Mr M H Cubitt be and is hereby appointed
Chairman of the meeting.

2. BALANCE SHEET

The Balance Sheet as at 31st December 2003 was taken as read and IT
WAS RESOLVED THAT it be and is hereby approved and that any one
Director be and is hereby authorised to sign the Balance Sheet on behalf of
the Company.

It was noted that Elective Resolutions had been passed exempting the
Company from the requirements to lay accounts before the shareholders
and to hold an Annual General Meeting. The Secretary is, therefore,
authorised to file the Balance Sheet with the Registrar of Companies.

M. H. Cubitt

Chairman



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