

ADR IPC LIMITED

Board Resolutions 15 December 2011

Present Robin Jackson (Chairman)
 Peter Hunt
 Bill Michels (by phone)

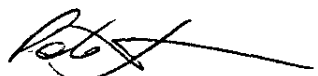
We the undersigned, being all directors (and shareholders) of ADR international Purchasing Consultants Limited (ADR IPC), hereby adopt the following resolutions to be valid and effectual as resolutions passed at a meeting of the Board of Directors of ADR IPC

It is resolved effective 15 December 2011


- 1) To accept the resignation of BM as a director of ADR IPC effective 15 December 2011
- 2) To waive the pre-emption rights of the shareholders (RJ and PH) to buy BM's (1,000) shares in ADR IPC
- 3) That ADR IPC will buy back BM's (1,000) shares out of profits and capital* and cancel the shares
- 4) To consider BM as a 'Good Leaver' and to agree a 'Fair Price' for his (1,000) shares in ADR IPC as \$105,000 (£67,307 @ £1 \$1 56 exchange rate)
- 5) To pay BM over a 4 year period in accordance with the 'Redemption, Termination and release Agreement' dated 15 December 2011

*STATEMENT ABOUT THE SOLVENCY OF THE COMANY

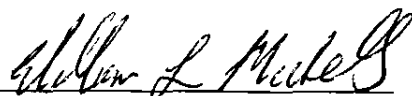
- a) The payments to BM in return for the (1,000) shares will be made from ADR Enterprises Limited, a company owned by RJ and based in Gibraltar and cross charged to ADR IPC
- b) Having considered the profit forecasts, cash position, planned investments and known liabilities of ADR Enterprises Limited, we the directors of ADR IPC have formed the opinion that
 - i) Regarding the initial and longer term situation following the buy-back of shares from BM, there will be no grounds on which ADR IPC or ADR Enterprises will be unable to pay their debts, and
 - ii) The company will be able to continue to carry on business as a going concern



Robin Jackson



Peter Hunt



Bill Michels

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