

2231/68.

Solitaire Property Management Co.Ltd

Minutes of a Meeting of the Board of Directors held at 35 Park Lane, Curzon street, Manchester
London W1 on Monday 7 July 2008 at 2pm

The following officers were present

Michael John Gaston
William Kenneth Proctor

In Attendance

Solitaire Secretaries Ltd (Secretary)

Objectives of Share issue

The objective of a share issuance in the amount of £1,000,000 is to eliminate the deficit on Net Assets, which at 31/05/08 per the management accounts, stood at -£867,626

- 1) This will satisfy the condition required by Peverel Limited, in its proposed acquisition of the Company, that it will not result in a deterioration in the net assets of the group to which Peverel Limited belongs upon the acquisition of the Company,
- 2) The Company recently failed a credit check assessment by Leaseplan UK who provide the leasing of cars to the Company. Such capitalisation, together with continuing monthly profits, should enable the company to pass any future assessment,
- 3) The FSA had identified a net asset deficit as a reason why they considered the Company to be trading whilst insolvent. In consideration of the clients of the Company, the FSA had requested that the Company propose and effect a solution on an urgent basis or else they would require the company to cease undertaking authorised business.

Share Allotments

1 There were presented the following applications for shares

- (1) 1,000,000 ORDINARY shares of £1.00 each at par from Solitaire Group Limited

For a consideration of £1,000,000

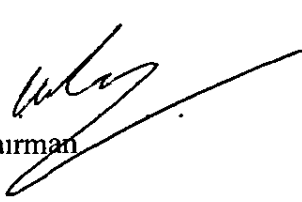
It was resolved that

- (a) the aforementioned applications be approved and that shares be allotted in accordance with such applications,



- (b) the Secretary be instructed to issue the relevant share certificates and a Director and the Secretary be authorised to execute the share certificates on behalf of the Company in respect of the aforementioned allotments
- (c) the Secretary be instructed to file form(s) 88(2) with Companies House
- (d) The Company's financial officer be instructed to reduce the amount owing to Solitaire Group Ltd on the Company's inter-company account in consideration for such allotment of shares, upon such allotment

There being no further business, the meeting was closed


Chairman

7. 7. 08
Date