

**MINUTES OF AOC ARCHAEOLOGY LTD DIRECTORS MEETING**  
**17 MARCH 1997 at 11.00AM at EDINBURGH OFFICE**

**PRESENT**

J Barber (Chairman)                      D Perring

**ATTENDING**

G Calder (secretary)                      C Mills                      T Gowans                      J Paton (minutes)

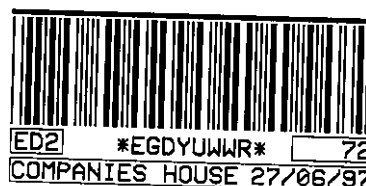
**APOLOGIES**

J Maloney                      J Moore

**PREVIOUS MINUTES** (31 January 1997)

GC stated that these had not been received from J Maloney

1. JB noted that at all Directors, Management and Finance meetings, honesty was a requirement, regardless of cost.
2. Proposal to increase share capital from £100 to £45,000 (with cash injection of £19985 from the Directors of AOC Archaeology Ltd) by increasing their cash input by £6661.67 each: this would give the London directors and equity input of some 15% each.



*Certified true copy*

*[Signature]*

*AOC Archaeology Ltd.*

Ltd

Mr J Clark  
Bank of Scotland  
Almondvale  
Livingston  
EH54 6SN

21st March 1997

Dear Mr Clark,

### Equity/Cash Injection

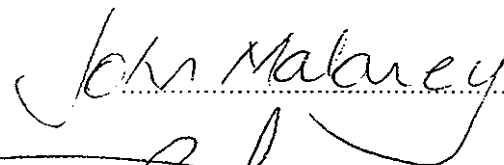
This is to confirm that at a meeting of the Board of Directors of AOC Archaeology Ltd held in Edinburgh on Monday 17th March 1997, it was agreed that:

We the undersigned would increase our share capital in the Company from £5 to £2,500 each and would also each give the Company a loan of £4,167, thus making a total cash injection of £19,986 (ie. £6662 each).

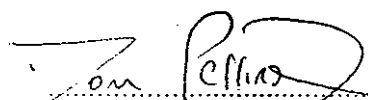
In addition AOC (Scotland) would increase its share capital from £85 to £25,000, at the same time AOC Archaeology Ltd would repay the original Inter Company loan to AOC (Scotland) Ltd of £24,000.

This would give AOC (Scotland) a 76.93% interest in AOC Archaeology Ltd, with each of the undersigned holding 7.69%. However in a separate agreement between ourselves and AOC (Scotland) Ltd we would be entitled to 15% each of any future dividends declared.

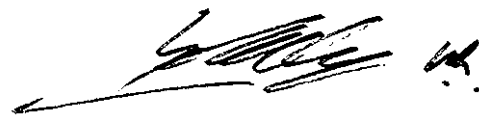
Yours sincerely

 J Maloney

 J Moore

 D Perring

*Permitted to use policy*



*AOC Archaeology Ltd.*