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ART VPS LIMITED



MINUTES of a meeting of the Board of directors of ART VPS Limited ("the Company") held at Q.Ton Forum, 24 Cambridge Science Park, Cambridge CB4 4FN on 31 January 2005 (by telephone) commencing at 9 am/~~pm~~

PRESENT: Graham Wylie (In the Chair)
 Brian Tyler
IN ATTENDANCE: Julia Biddleley (telephone)

1. **PRELIMINARIES**

A quorum being present the Chairman declared the meeting open.

2. **DECLARATION OF INTERESTS**

2.1 In accordance with section 317 of the Companies Act 1985 the directors who are personally interested in the proposed transactions discussed at the meeting declared the nature of their interest in the proposed transaction to be considered at the meeting.

2.2 It was noted that, having declared his interests, pursuant to Articles of Association of the Company, a director may vote and form part of the quorum in relation to any such matter in which he or she is interested.

3. **PURPOSE OF THE MEETING**

The Chairman reported that the purpose of the meeting was to record the approval by the Board of the following allotments on the following dates to Graham Wylie and Mike Brocklehurst by the exercise of options:

Name	"B" Ordinary Shares	Price	Date
Graham Wylie	20,000	£0.03	March 2004
Mike Brocklehurst	90,000	£0.03	August 2004

4. COMPANIES HOUSE FILING

4.1 The Chairman noted that the Secretary had not been instructed to file the necessary paperwork with Companies House prior to this date. It was noted that it was necessary and a requirement of the Companies Act that the details on the Company held by the Registrar was up to date. **IT WAS RESOLVED** that the Secretary be instructed with immediate effect to file such forms as may be required to update the Company details held by Companies House, and update the Company Books accordingly.

4.2 The Secretary was instructed to file the following with the Registrar of Companies:

4.2.1 a return of allotments - Form 88(2) regarding the shares allotted to Graham Wylie in March 2004;

4.2.2 an amended Annual Return to reflect the allotment to Graham Wylie in March 2004; and

4.2.3 a return of allotments - Form 88(2) recording the shares issued to Mike Brocklehurst.

5. CLOSURE

There being no further business the chairman declared the meeting closed.


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Chairman