

ORCHARD CAPITAL MANAGEMENT LIMITED
(Company registration number 3262598)

FOR THE PERIOD ENDED 31 October 1999

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ORCHARD CAPITAL MANAGEMENT LIMITED

(Company registration number 3262598)

DIRECTORS

CHH Formations Limited

SECRETARY

Cripps Secretaries Limited

REGISTERED OFFICE

Seymour House, 11-13 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EN

NOTICE OF MEETING

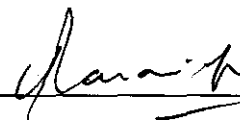
NOTICE IS GIVEN that the Annual General Meeting of the Company will be held at the registered office of the Company on 31 October 1999 at 10 am for the following purposes:

- 1 To receive the Directors' Report and Balance Sheet as at 31 October 1998.
- 2 To consider and if thought fit pass the following resolution which will be passed as a Special Resolution.

That in accordance with section 250 of the Companies Act 1985 the Company shall be exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

BY ORDER OF THE BOARD

C. J. LANGRIDGE
DIRECTOR
CRIPPS SECRETARIES LIMITED



Secretary

Dated: 30 October 1999

A member who is entitled to attend and vote is entitled to appoint a proxy to attend and, vote in his stead. A proxy need not be a member.

ORCHARD CAPITAL MANAGEMENT LIMITED

(Company registration number 3262598)

DIRECTORS' REPORT

To be presented at the Annual General Meeting of the Company

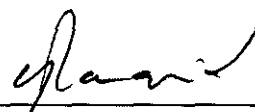
The directors submit herewith their Report and Balance sheet as at 31 October 1998.

The Company is a dormant company. The Company does not trade and accordingly, no profit and loss account is prepared.

The name of the present directors are set out on page 1.

None of the directors have interests in the shares of the company.

BY ORDER OF THE BOARD




Director

C. J. LANGRIDGE
DIRECTOR
CHH FORMATIONS LIMITED

ORCHARD CAPITAL MANAGEMENT LIMITED
(Company registration number 3262598)

CONSENT TO SHORT NOTICE

I, the undersigned, being the sole member of the Company entitled to receive notice of and to attend and vote at the meeting convened by the attached notice or at any adjournment HEREBY CONSENT to the attached resolution being proposed and passed as a Special Resolution as specified and to the meeting being held notwithstanding that less than the statutory notice has been given



C J Langridge

ORCHARD CAPITAL MANAGEMENT LIMITED
(Company registration number 3262598)

Minutes of the Annual General Meeting of the Company held at the registered office of the Company at
10 am on 31 October 1999

Present: C J Langridge for CHH Formations – Chairman

- 1 The Chairman announced that a quorum was present and declared the meeting open.
- 2 It was reported that the sole member had consented in writing to the holding of the Annual General Meeting at short notice.
- 3 With the consent of all the members present the Notice of Meeting was taken as read.
- 4 The Directors reported to the meeting that the Company had made no significant accounting transaction within the meaning of s.250(3) of the Companies Act 1985.
- 5 The unaudited accounts of the Company for the financial year ending 31 October 1998 consisting of a Balance Sheet in the form annexed hereto were put before the members.
- 6 The resolution set out in the Notice of meeting was put to the meeting as a special resolution and carried unanimously. Accordingly a Director was asked to sign the statement annexed to the balance sheet.
- 7 All business having been completed the meeting was declared closed by the Chairman.



Chairman