
**MINUTES of the FIFTH MEETING of the DIRECTORS of
VQUAL LIMITED, registered no. 04546139, HELD AT:
22 Downs Cote Drive, Bristol BS9 3TP on the 24th day of June 2004**

PRESENT: Mr. Thomas Dove, Director

Mrs. Penelope Dove, Secretary

CHAIRMAN: It was RESOLVED that Thomas Dove was hereby appointed
Chairman of the Third Meeting

The Minutes of the Fourth Meeting were read and confirmed as
correct.

**ALLOTMENT
OF SHARES:** The Chairman reported that an application had been received for
shares and IT WAS RESOLVED that Matthew Alan Bowers be
allotted 15 (fifteen) Ordinary Shares in Vqual Limited paid in
cash at the par value of £1.00 per share.

IT WAS FURTHER RESOLVED that the Share Certificate be
signed by a Director and Secretary as evidence of the aforesaid
Allotment of Shares

CHAIRMAN: _____

