

AGM MINUTES

Event Adamind Ltd AGM **Date:** 22nd May, 2009
Location: Suite 206 / 207, 1 Alie Street, London, E1 8DE
Attendees: Dr Orna Berry – Chairperson, Adamind, Mr Yoav Kfir - Liquidator, Var Business Management, Robert Pritchard – Capita Registrars, Harry Chathli – Corfin Communications, Victoria Ward – Corfin Communications, Andrew Barrett - Shareholder, Miles Nolan - Shareholder, Mark Bradshaw – Shareholder
Time: 1700 BST

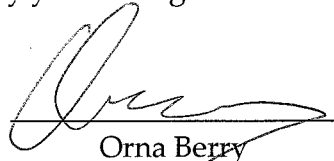
1.	<p>Dr Orna Berry opened the meeting and thanked shareholders for attending. Announcement of Quorum</p> <p>As of the close of business on May 18, 2009, being the record date set for this Meeting, the Company had 36,903,311 Ordinary Shares outstanding, each entitled to one vote.</p> <p>Under the Company's articles of association, the presence in person or by proxy of shareholders holding at least twenty five percent of the outstanding Ordinary Shares of the Company constitutes a quorum.</p> <p>I have already counted 13,283,688 ordinary shares of the Company whose holders are present here, in person or by proxy. This number represents approximately 36% of the Company's outstanding ordinary shares.</p> <p>Accordingly, I declare that the necessary quorum is present and that this meeting is duly organized for the transaction of business</p>
2.	<p>Mr Kfir presented the liquidator report for the period 27.8.2008 to date per section 337(b) of the Israeli Companies' Ordinance 1983 (new form)</p> <p style="padding-left: 20px;"><u>Review of the Developments since Last General Meeting</u></p> <ul style="list-style-type: none"> - Mr Kfir highlighted the recent developments including collection of funds in excess of expenses so the net cash flow since commencement of liquidation was increased. The tax exemption approval from the ITA and the announcement made on 21.05.09 were also discussed. <p style="padding-left: 20px;"><u>Current Status</u></p> <ul style="list-style-type: none"> - Mr Kfir presented and explained the liquidation report and

	<p>highlighted the open issues including tax exposures both in the US and Israel.</p> <ul style="list-style-type: none"> - The US related exposures were explained as being held due to US tax regulations. <p><u>Update on future plans</u></p> <ul style="list-style-type: none"> - The process for tax exposure negotiation and closure, final EGM, final distribution and proposed escrow mechanism for US tax exposure and associated expenses were explained and timelines were discussed. <p><u>Update on Tax Withholding Matter</u></p> <ul style="list-style-type: none"> - This has been concluded and approval to distribute has been granted
3.	Dr Orna Berry introduced the resolutions and then left the room due to her involvement in resolution 2
4.	Mr Kfir explained the issues relating to the number of Board members required for the Company
5.	<p><u>Voting</u> - All resolutions were voted on proxy forms</p> <p>Resolution 1 (Re-appointment of Kost Forer Gabbay & Kasierer, a Member Firm of Ernst & Young Global, as the Company's auditors for the year ending December 31, 2008 and authorization of the Company's board of directors, subject to the approval by the board of directors' audit committee, to fix the remuneration of the accountants) was duly passed</p> <p>13,279,688 in favour 4,000 Chairman's discretion in favour No votes against</p> <p>Resolution 2 (Re-election of Dr. Orna Berry as a director of the Company) was duly passed</p> <p>13,279,225 in favour 4,363 Chairman's discretion 100 votes against</p> <p>Resolution 3 (Re-election of Mr. Johannes Streng as a director of the Company) was duly passed</p> <p>13,279,225 in favour 4,363 Chairman's discretion 100 against</p> <p>It was concluded that all resolutions were carried</p>
6.	Dr Orna Berry opened the meetings to questions
7.	<p>Miles Nolan asked a question regarding the US tax exposure</p> <p>Dr Orna Berry explained the requirement to hold the exposure based on Company's auditors, Ernest & Young's opinion until after 31/12/2010 per the US tax legislations</p>
8.	<p>Andrew Barrett expanded with the question of Adamind approaching the IRS directly</p> <p>Dr Berry explained that the Company tried approaching the IRS to conclude</p>

	this matter before 31/12/2010, but per the US tax legislations, it is not possible.
9.	<p>Miles Nolan asked a question regarding the Company structure and expenses going forward</p> <p>Mr Kfir explained that the Company expenses were broken down into a few segments: (i)tax, (ii) directors and professional services and (iii) others. Mr Kfir explained that as the Company is still public, it needs to comply with different requirements relating to number of board members, Companies Registrar filings, etc. Professional service providers are generally being compensated per specific open tasks so overall expenses are kept as low as possible. Based on the open tax issues and the other issues discussed, it is difficult to predict exact amounts, yet the Company is mindful of spending.</p>
10.	<p>Miles Nolan asked whether the Company has accumulated any tax losses</p> <p>Mr. Kfir explained that as part of the tax negotiations, it is likely that these tax losses will be deleted. Mr. Kfir also explained that based on Israeli tax laws and court decisions, use of such losses is in Adamind's case, is remote.</p>
11.	<p>Miles Nolan asked how many shareholders there were</p> <p>Mr Kfir explained that it was impossible to know the total number of underlying beneficiaries due to the nominee structure. There were 222 registered shareholders but the identity of underlying beneficiary and the number of underlying beneficiaries was unknown</p>
12.	<p>Andrew Barrett asked how much money would be returned</p> <p>Mr Kfir explained that by the time all open issues are resolved including tax exposures, the final shareholder meeting to dissolve the Company and associated distribution as well as amounts to be kept in escrow until after 31/12/2010 will be known. Although it is mostly dependant upon the tax authorities, the Company believes it is likely that further update and closure will be on Q4 2009</p>
13.	Mark Bradshaw thanked Dr Berry and Mr Kfir for their work with the ITA and expressed his gratitude
14.	Dr Berry formally concluded the meeting, the polls were closed and the meeting was adjourned

CONCLUSION

We have completed our business today. Since it appears that there are no further questions and there is no other business to transact at this meeting, this concludes our proceedings. We are pleased by your voting and we are grateful for your interest and support. Thank you.



Orna Berry
Chairperson of the Meeting

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THE END
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