

MINUTES
of the Board of Directors of
O.M.E. Limited
January 17, 2000

The Board of Directors of O.M.E. Limited, a company organized and existing in accordance with the laws of the Territory of the British Virgin Islands, registered with the Register of Companies under No. 233879 (the "Company"), in its capacity as Sole Shareholder of Exclusiv Media SRL, a limited liability company organized and existing in accordance with the laws of Romania, convened a meeting at Lt. C. Ariescu No. 67, Sector 1, Bucharest, Romania, this 17th day of January, 2000.

1. Call to Order and Quorum

The meeting was chaired by Mr. Emilian Schwartzberg, in his capacity as Chairman, who opened the meeting at 16:40 hours.

The following Directors were present:

Mr. Emilian Schwartzberg
Mr. Vlad Ruta
Mr. Gilbert Wood

The following Directors were not present:

Mr. Viorel Bitu
Mr. David Rigoll

Mr. Gilbert Wood presented a Power of Attorney granted by Mr. David Rigoll empowering Mr. Wood to act as his proxy at the meeting.

Mr. Terrance Heath was also present.

2. Approval of Agenda

The agenda was reviewed and unanimously approved by the Directors present.

3. Appointment of New Director

Mr. Wood presented the written resignation of Mr. Viorel Bitu as Director. Mr. Bitu's resignation was based upon the decision of his employer, Arthur Andersen, that his membership on the Board created a professional conflict of interest. Arthur Andersen recently completed financial due diligence on the Company for NewsCorp, which has expressed an interest in purchasing 100% of the share capital of Exclusiv Media SRL.

Upon motion by Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"The Board of Directors accepts the resignation of Mr. Viorel Bitu as Director.

"Mr. Terrance Christopher Heath, US citizen, identified by Passport No. Z7903537, issued on November 10, 1998, by the US Consulate, Bucharest, Romania, is appointed a member of the Board of Directors of the Company with immediate effect, thus filling the vacancy left as a result of Mr. Viorel Bitu's resignation.

"Mr. Gilbert Wood shall effect the notification to OFEX of such modification as soon as possible."

4. Notification to Share Register

Upon motion by Mr. Schwartzberg, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"A 'one for ten' share bonus is declared by O.M.E. Limited. Shares numbered from 10,000,001 through 11,000,000 shall be properly distributed pro-rata to the existing shareholders by April 30, 2000. The Share Registrar shall be notified immediately to effect the distribution."

5. Dividends for Year Ending December 31, 1999

Mr. Schwartzberg expressed concerns about an immediate distribution to shareholders of a dividend of GBP 0.045/share, totaling GBP 495,000. He stated that, given the Company's payment obligations for the first half of the year, distribution should be deferred and split into two payments during the second half of the year.

Upon motion by Mr. Schwartzberg, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"The distribution of dividends of GBP 0.02/share, totaling GBP 200,000, shall be made to shareholders on July 1, 2000. The balance of GBP 295,000 shall be distributed on November 1, 2000."

6. Unaudited Figures for 3Q99

Unaudited figures representing the Company's 3rd Quarter profit and turnover for the period July 1, 1999, to September 30, 1999, were presented by Mr. Schwartzberg. Such figures had previously been submitted by Mr. Schwartzberg to Mr. Stephen Lewis for notification to OFEX.

7. **Approval of Company Payments**

Upon motion by Mr. Wood and upon conclusion of debate, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Effective today, all payment orders by the Company to any bank shall be approved by Mr. Emilian Schwartzberg together with Mr. Terrance Heath.

"As soon as possible, Mr. Gilbert Wood shall decide upon a procedure for approving such payment orders."

8. **Internal Accounts for 1999**

Mr. Vlad Ruta presented an unaudited income statement for the company for the period of January 1, 1999, to September 30, 1999. He also provided unaudited revenues and expenses for the entire 1999 year.

Mr. Wood pointed out serious discrepancies between the numbers previously reported to OFEX and those contained in other documents submitted at the meeting. In particular, the 1st Half and 3rd Quarter sales figures submitted to OFEX do not agree with the internal figures for the first 9 months. Mr. Wood described the impact of the registration of such accrued sales by OFEX, especially with regard to the release of credible figures for the 4th Quarter 1999.

Mr. Wood expressed his particular dismay that Mr. Schwartzberg had forwarded the unaudited 1999 annual figures to NewsCorp and Arthur Andersen indicating an EBIDTA of USD 3.2 million, especially since Mr. Schwartzberg now indicates that EBIDTA may not reach USD 3 million. Such errors reflect negatively on the management of the company and may reduce its value.

Mr. Wood inquired as to the booking of the large amounts received from Lukoil in September and November, and whether sufficient sums had been reserved to be applied as 2000 income. Mr. Schwartzberg gave assurances that the income had been properly booked, but would investigate the matter and report his findings to Mr. Wood the next day.

Upon motion by Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"No financial performance figures of Exclusiv Media SRL shall be given to any party without the express approval of the Board of Directors of OME Limited."

Mr. Wood informed both Mr. Schwartzberg and Mr. Ruta that, as managing directors of Exclusiv Media, they would have to warrant all figures in the event of a sale.

Mr. Ruta said that he had received tax clearance (compliance) certificates from the fiscal authorities through November 1999. He said he would forward copies to Mr. Wood.

9. **Copies of all Contracts with Clients**

Mr. Ruta presented copies of contracts that either are currently ongoing or were valid in 1999.

10. **Forecast for 2000**

Mr. Schwartzberg presented projected revenues and expenses for 2000. Mr. Schwartzberg explained that such estimates were difficult to ascertain since they were based on Exclusiv Media SRL's performance during 1999 and on contracts that are currently ongoing. Some of these contracts, he explained, are subject to "provisional pre-bookings," and to modification or termination by clients at will.

Mr. Schwartzberg also provided the following figures:

1998: revenues USD 3.8 million; EBITDA USD 1.8 million
1999: revenues USD 5.6 million; EBITDA USD 3.2 million
2000 (projected): revenues USD 7.6 million; EBITDA USD 4.6 million

Mr. Schwartzberg stated that the Advertising Tax is 3%.

11. **Validation of Forecast for 2000**

Upon motion by Mr. Schwartzberg, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Hall, Dickler (Romania) SRL or its appointee is authorized to validate the Company's projected revenues and expenses for 2000. Such validated figures shall be reported to OFEX as soon as possible."

12. **Credit Cards**

Mr. Schwartzberg explained that during 1999 the Company held only one credit card, an American Express Card, of which he was the exclusive user. He explained that he used such credit card for the sole purpose of covering reasonable expenses incurred in operating the Company, and such use was limited to air tickets, hotel and food charges. He presented a chart outlining the charges by month during 1999.

The Company's local accounting firm, Scott Accounting, is charged with verifying that the credit card charges are proper.

13. **Bank Accounts**

Mr. Schwartzberg stated that Exclusiv Media SRL has USD and ROL accounts at both ING Bank and Banca Comerciala "Ion Tiriac" in Bucharest. Very few operations are transacted through the Ion Tiriac accounts and they contain limited funds.

Exclusiv Media SRL currently holds a credit line at ING Bank, Bucharest Branch, in the amount of USD 400,000. At present, no amount was drawn down.

Exclusiv Q.S. (Cyprus) Limited has a USD account at LGT Liechtenstein, of which Ms. Christina Vogt is the sole signatory.

14. **Secretary of the Company**

Mr. Schwartzberg stated that Kay Trustees was no longer the Secretary of the Company, and that the Company currently has no Secretary. He stated that he did not wish to be involved in the process of choosing a new secretary. Mr. Wood shall begin the process of naming a secretary as soon possible.

Mr. Schwartzberg stated that he was unaware of the current location and he was never in the possession of the company's incorporation documents, seal, etc.

Upon motion of Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Mr. Gilbert Wood shall appoint a Secretary as soon as possible, which may be Hall, Dickler (Romania) SRL

"The Secretary shall provide for safe custody of: the minutes of all meetings of the directors, members, committees of directors, committees of officers and committees of members of the Company; and copies of resolutions of the Company consented to by the directors, members, committees of directors, committees of officers and committees of members.

"The Secretary shall determine the current location of such documents, and shall obtain originals or copies of originals of such documents.

"Mr. Gilbert Wood shall obtain and provide for safe custody of originals or duplicates of the incorporation documents and the company seal."

15. **New Directors on the Board of Exclusiv Q.S. (Cyprus) Limited**

Mr. Schwartzberg stated that he is unaware of the current board composition of Exclusiv Q.S. (Cyprus) Limited. He stated that he did not wish to be involved in either the process of choosing new directors for Exclusiv Q.S. (Cyprus) Limited or the process of determining who its current directors are.

Upon motion of Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Mr. Gilbert Wood shall determine the current board composition of Exclusiv Q.S. (Cyprus) Limited, and appoint new board members at his discretion.

"Mr. Gilbert Wood shall procure the dissolution of Perplex Q.S. (Cyprus) as soon as possible."

16. Cars

Mr. Schwartzberg presented a list of cars owned by the Company. He explained that the Company currently owns three Daewoo Ticos and 15 Daewoo Cielos that are between two and three years old and in poor repair. They are no longer used because they cost the company too much to operate. Mr. Schwartzberg revealed that he leased three Volkswagen Golfs and 18 Volkswagen Polos for 36 months; these cars are 1999 and 2000 models. He shall attempt to sell nearly all of the Daewoos in the near future.

The company also leases a 1999 Mercedes, which is used by Mr. Schwartzberg. He explained that he was given use of the Mercedes and may purchase the automobile after (1) year at its residual value in lieu of his 1998 salary. The company also leases a 1999 Audi, which is used by Mr. Ruta.

The company owns two 1996 Jeep Cherokees. These were contributed to the social capital of the Company. Consequently, the contributing shareholder benefited from the exemption from VAT and import duties provided by the investment facilities in force at the time.

Mr. Schwartzberg explained that the Company's employees were given the option to buy the cars after expiration of their lease term (three years) upon payment to the lessor of their residual value. He believed this encourages the employees to take good care of the cars. He also stated that he plans to purchase the Mercedes after one year.

17. Vacation Homes and Apartments of Company

Mr. Schwartzberg stated that the company neither owns vacation homes nor leases any. However, in June, July and August 1999, Mr. Schwartzberg revealed that the company leased a single villa in Neptun for USD 17,000. Management, employees and selected clients were entitled to stay in the villa during this period.

Mr. Schwartzberg revealed that the Company leases an apartment in Bucharest for his use as his personal residence. The rent is USD 2000 per month. Mr. Ruta said the lease was registered with the Finance Administration, in accordance with law, during the last 12 months.

18. Appointment of Broker

Mr. Schwartzberg explained that he did not know who appointed HPC Corporate Services Limited to act as broker for the sale of the Company.

Upon motion by Mr. Schwartzberg, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Mr. Gilbert Wood or his appointee is authorized to negotiate with Mr. Harold Chaffe in regard to the commission to be paid to HPC Corporate Services Limited as broker for the sale of the Company."

19. Change of the Company's Registered Offices

Upon motion by Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"The Company's Registered Offices shall be changed to 94 Jermyn Street, London SW1Y 6JE, United Kingdom.

"Mr. Wood shall ensure that this modification is duly registered."

20. Audit for 1999

Mr. Schwartzberg shall contact Arthur Andersen and request its services. Mr. Wood expressed that he expected that Arthur Andersen would refuse such request due to the apparent conflict of interest related to the financial due diligence performed for NewsCorp. Mr. Wood shall immediately contact PricewaterhouseCoopers and request its services.

Upon motion by Mr. Wood and conclusion of debates, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"The Company shall request that PricewaterhouseCoopers act as independent auditor of the Company's books for 1999. Mr. Gilbert Wood shall ensure that such audit proceeds as soon as possible."

21. Additional Matters

Mr. Wood presented an offer received from Mr. Harold Chaffe just prior to the meeting for purchase by NewsCorp of the entire Company for USD 18,000,000. In addition, the broker requested a commission of 5%. Messrs. Schwartzberg and Ruta said that neither of them had any contact with NewsCorp or any of its agents since early last week, and that they had no knowledge of the offer. However, they admitted that a due diligence team consisting of Kingston & Peterson and Arthur Andersen had recently completed an investigation. Such investigation did not reveal any significant problems. Messrs. Schwartzberg and Ruta expressed interest in NewsCorp offer.

Upon motion of Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Any negotiations between the Company and any prospective buyer shall proceed in the presence of a minimum of at least one representative of the majority shareholders, consisting of either Mr. Emilian Schwartzberg or Mr. Vlad Ruta, and at least one representative of the minority shareholders, consisting of Mr. Gilbert Wood, Mr. Terrance Heath, Mr. David Rigoli or Mr. Lee Goldsmith.

"Hall, Dickler (Romania) SRL shall complete a full legal due diligence on the company as soon as possible. Hall, Dickler is empowered by the Board to obtain in the name of the Company any and all documents that are necessary to complete such due diligence. Messrs. Schwartzberg and Ruta shall provide Hall, Dickler with all the Company's documents that are necessary to complete such due diligence."

Upon motion of Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

"Mr. Terrance Christopher Heath, US citizen, identified by Passport No. Z7903537, issued on November 10, 1998, by the US Consulate, Bucharest, Romania, is appointed Joint Administrator of Exclusiv Media SRL.

"All matters involving any company expenditure or contractual obligation which exceeds USD 1,000 in value, shall require the joint written signature of Mr. Emilian Schwartzberg and Mr. Terrance Christopher Heath.

"All proposed bank withdrawals shall be reported by facsimile transmission to the offices of Hall, Dickler (Romania) SRL each morning, previously initialed for approval by Mr. Emilian Schwartzberg. With a minimum of delay, Mr. Terrance Christopher Heath shall initial those line items approved for payment and return the notice to the offices of Exclusiv Media SRL by facsimile transmission.

"Hall, Dickler (Romania) SRL shall effect the notification to the Register of Commerce of such modification as soon as possible."

Upon motion of Mr. Wood, the Board of Directors, by unanimous approval of those present,

RESOLVED THAT:

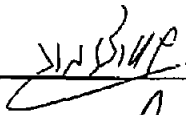
"All bank activity, consisting of all deposits and withdrawals, for each weekly period from Monday through Friday shall be forwarded to Mr. Terrance Christopher Heath on each immediately following Monday no later than 15:00 hours."

22. Close of Meeting

The meeting was closed at 20.10 hours.


These minutes have nine (9) pages and are accepted as a true record of the deliberations when signed on the dates indicated below by a majority of the Directors of O.M.E. Limited; executed in three (3) originals.

Mr. EMILIAN SCHWARTZENBERG



Date January 19, 2000

Mr. VLAD RUTA



Date January 19, 2000

Mr. TERRANCE HEATH



Date January 19, 2000

Mr. DAVID RIGOLL

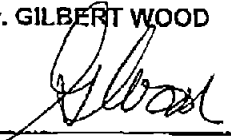
By Proxy



By Mr. Gilbert Wood

Date JAN 19, 2000

Mr. GILBERT WOOD



Date JAN 19, 2000