

ITALFIBRE

MINUTES OF A BOARD MEETING OF ITALFIBRE LTD

Company Registration No 3092287

Held at : 10a Elizabeth Mews, London NW3 4TL

on : Monday 27th March 1997

Present : Mr E G Banchero - Director
Mr C C Banchero - Director

Mr E G Banchero - Secretary

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It was resolved as follows:

1. Mr E G Banchero be elected Chairman of the meeting.
2. That notice should be taken of cheque No 000656 dated today and drawn on Mr E G Banchero private account paying into the Company the sum of £25,000.
3. That this amount of £25,000 be accepted as an increase of working capital in addition to the £26,000 previous capital bringing the total issued and paid for capital of the Company to £51,000 in units of £1 ordinary shares.
4. That 25,000 £1 ordinary shares be allotted to Mr E G Banchero bringing his number of shares held in the Company to 50,999 x £1 shares.
5. That acknowledgment be given to the fact that Mr C C Banchero is currently holding one share in the Company.
6. That the Company's Auditors:

Butterworth Jones & Co

be informed accordingly.

7. That these resolutions be communicated to the Registrar of Companies.

Dated: 27th March 1997

Signed by
(Chairman)

