

MINUTES OF A BOARD MEETING OF ITALFIBRE LTD

Company Registration No 3092287

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

on : Monday 30th December 1996

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

Mr E G Banchero - Secretary

.....

It was resolved as follows:

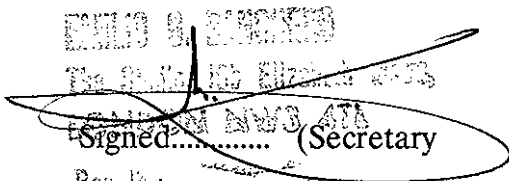
1. Mr E G Banchero be elected Chairman of the meeting.
2. That the authorised and issued capital of the Company be increased from £2 to £25,000 (Twentyfivethousandpounds).
3. That acknowledgement be given to cheque No 000643 for £25,000 paid by Mr E G Banchero on the 30th of December from his personal account into the current account of Italfibre Ltd No 87317478 held at NATWEST 31 Cheapside in payment of the 25,000 £1 Ordinary Shares.
4. That 25,000 £1 Ordinary Shares thereby issued and allotted to the said Mr E G Banchero.
5. That the Company's Auditors:

Butterworth Jones & Co

be informed accordingly.

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

Dated 30th Dec 1996


Signed..... (Secretary)
Per E.G.
ITALFIBRE LTD

