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CAPITAL INVESTMENT ASSOCIATES (UK) LTD.

BOARD MINUTES


At a meeting of the Board of Directors of Capital Investment Associates (UK) Ltd. held in Manchester on 6th October 2004 it was resolved to increase the nominal capital of the company by £900.00 to take the revised nominal capital to £1,000.00. 900 Ordinary shares are to be issued subject to the same terms and conditions as the existing shares as detailed in the Memorandum and Articles of Association.

Signed

 Director

6th October 2004

THIS IS CERTIFIED A TRUE COPY OF THE MINUTES
AND COPY HELD IN THE COMPANY'S REGISTER

 DIRECTOR
12/10/04

