

Gaia Technologies Plc

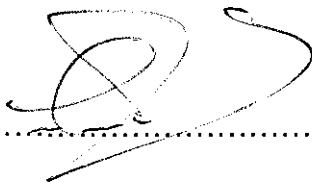
No. 3141826

BOARD MINUTES APPROVING REDEMPTION OF PREFERENCE SHARES AND ALLOTMENT OF PREFERENCE SHARES

IT WAS RESOLVED THAT :

- (a) following a request from Mr Ahmed Al Arab share certificate P8 for 2,160 preference shares of £1 each, 2,160 be redeemed at par on 31 May 2005; share certificate P15 for 335 preference shares of £1 each, 335 be redeemed at par on 31 May 2005; share certificate P20 for 454 preference shares of £1, 454 be redeemed at par on 31 May 2005 and share certificate P23 for 486 preference shares of £1 each, 51 be redeemed at par on 31 May 2005 each in accordance with the relevant provisions of the articles of Association of the Company and the secretary be and is hereby authorised to do all things necessary or appropriate to effect the said redemption.

Director



31 May 2005

