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Minutes of Meeting of the Board of Directors of Beluga Holdings Limited, Held at (OVIEDO, SPAIN, CIMADEVILLA 15) on (November 30th 2000).

Present: Mr Juan Carlos Rico Pastor (Chairman)
Mr Fernando Masaveu Herrero

1. The Chairman presented letters dated November 28th 2000 from FERNANDO MASAVEU HERRERO representing the Member Company SOCIEDAD ANONIMA TUDELA VEGUIN and JUAN CARLOS RICO PASTOR representing the Member Company ESTABISOL, stating that after due consideration and in the best interests of the Company, they agree to the proposed increase in the Share Capital of the Company from £1,450,000 to £2.000.000.

2. The Companies Act 1985
Company Limited by Shares
Ordinary Resolution
of
Beluga Holdings Limited

IT WAS RESOLVED THAT the Share Capital of the Company be increased from 1,450 Ordinary Shares of £1000 each by 550 Ordinary Shares of £1000 each giving a total of 2.000 Ordinary Shares of £1000 each.

3. IT WAS FURTHER RESOLVED THAT the Company Secretary complete form 123 and dispatch the necessary documents to Companies House forthwith.

4. There being no further business to discuss, the Meeting came to an end.

Signed

Date November 30th 2000

JUAN CARLOS RICO PASTOR
CHAIRMAN

