

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR REGISTRAR BUCKLEY

No. 005699 of 1999

IN THE MATTER OF SWAN HILL GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Swan Hill Group PLC (the "Company") whose registered office is situate at Cygnet Court, Portsmouth Road, Esher, Surrey KT10 9SG preferred unto this Court in the above matters on 1 September 1999

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

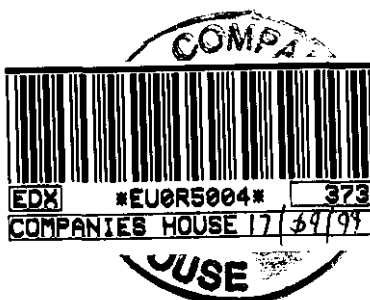
THIS COURT ORDERS that the reduction of the capital of the Company from £25,250,000 to £25,000,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 31 August 1999 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THIS COURT APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED:

- 1 that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute; and
- 2 that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the Financial Times newspaper within 21 days after such registration

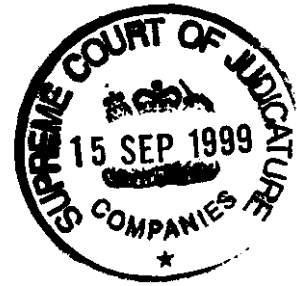
Dated 15 September 1999



Schedule

Minute approved by the Court

"The capital of Swan Hill Group PLC was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 15 September 1999 reduced from £25,250,000 divided into 250,000 4.9 per cent. Cumulative Preference Shares of £1 each and 100,000,000 Ordinary Shares of 25p each to £25,000,000 divided into 100,000,000 Ordinary Shares of 25p each. At the date of registration of this Minute 68,359,138 of the said Ordinary Shares have been issued and are deemed to be fully paid up and the remainder are unissued."



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COMPANIES COURT
MR REGISTRAR BUCKLEY

Re: SWAN HILL GROUP PLC

- and -

Re: THE COMPANIES ACT 1985

ORDER
confirming reduction
of capital

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