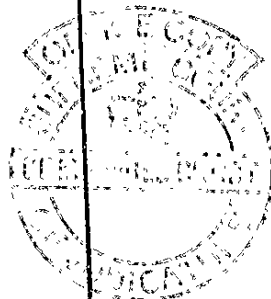
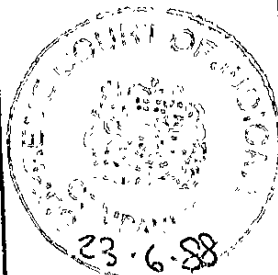


715143



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR JUSTICE WARNER

MONDAY the 20th day of JUNE 1988
IN THE MATTER OF G W R GROUP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION (as amended) of the above-named G W R Group Plc (hereinafter called "the Company") whose registered office is situate at Watershed Canon's Road Bristol BS99 78N

AND UPON HEARING Counsel for the Company

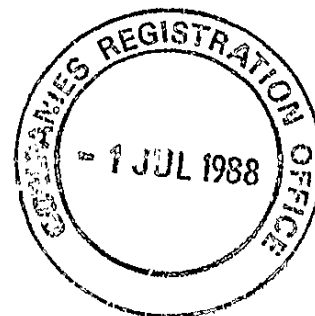
AND UPON READING the documents recorded on the Court file as having been read

THE COURT CONFIRMS the reduction of the capital of the Company from £694,876 to £326,000⁰⁵ resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 24th June 1987

AND THE COURT APPROVES the minute (as amended) set forth in the Schedule hereto

AND IT IS ORDERED

1. that this order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy to him together with a copy of the said minute
2. that notice of the registration by the Registrar of Companies of this order and of the said minute be published by the Company once in the "Times" newspaper within 21 days after such registration



THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT

SS "The capital of GWR Group Plc was by virtue of a Special Resolution and with the sanction of an order of the High Court of Justice dated 20th June 1981 reduced from £694,876 divided into 1,630,000 ordinary shares of 20p each 1 ordinary share of 5p and 7,377,519 deferred shares of 5p each to £326,000.05 divided into 1,630,000 ordinary shares of 20p each and 1 ordinary share of 5p at the date of the registration of this minute 1,481,358 ordinary shares of 20p each and 1 ordinary share of 5p have been issued and are deemed to be fully paid up and the remaining shares are unissued".

SS



CC

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR JUSTICE WARNER
20TH JUNE 1988

G W R GROUP PLC

COPY

O R D E R

OSBORNE CLARKE
30 Queen Charlotte Street
Bristol
BS99 7QQ