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IN THE HIGH COURT OF JUSTICE

No. 00527 of 2003

CHANCERY DIVISION

COMPANIES COURT

CHIEF

MR REGISTRAR JAMES

Wednesday the 19th day of February, 2003



IN THE MATTER OF BABCOCK OVERSEAS INVESTMENTS LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named Babcock Overseas Investments Limited ("the Company") whose registered office is situated at 2 Cavendish Square, London W1G 0PX presented to this Court on 27th January 2003

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 £100,000,000 to £9,000,000 resolved on and effected by a Written Resolution passed in accordance with Section 381A of the Companies Act 1985 on 23rd January, 2003

AND THE 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 be delivered 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 Independent newspaper within 21 days after such registration

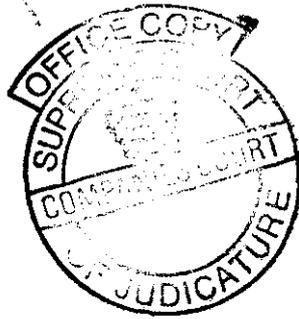


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THE SCHEDULE BEFORE REFERRED TO

MINUTE APPROVED BY THE COURT

"The capital of Babcock Overseas Investments Limited was by virtue of a Written Resolution and with the sanction of an Order of the High Court of Justice dated 19th February, 2003 reduced from £100,000,000 divided into 100,00,000 Ordinary Shares of £1 each to £9,000,000 divided into 9,000,000 Ordinary Shares of £1 each. At the date of the registration of this Minute 3,258,438 of the said Ordinary Shares of £1 each are issued and are deemed to be fully paid and none of the remaining shares has been issued.



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1985

ORDER

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