

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

NO: 005312 of 1997

IN THE MATTER OF CITYGATE DEALERSHIPS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Citygate Dealerships Limited whose registered office is situate at 75 Kinnerton Street, London SW1X 8ED on 27 October 1997 preferred unto this Court

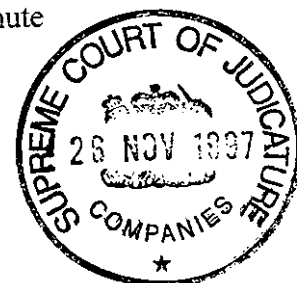
AND UPON HEARING Counsel for the Petitioner

AND UPON READING the said Petition and the evidence

THIS COURT ORDERS that the reduction of the capital of the said Company from £10,000,000 to £2,500,000 resolved on and effected by a Written Resolution passed on 27 October 1997 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT HEREBY APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED 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



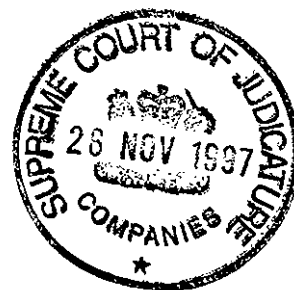
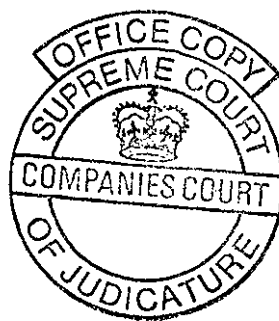
AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in The Times newspaper within 21 days after such registration

THE SCHEDULE ABOVE REFERRED TO

Minute approved by the Court

The capital of Citygate Dealerships Limited was by virtue of a Written Resolution and with the sanction of an Order of the High Court of Justice dated 26 November 1997 reduced from £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each to £2,500,000 divided into 10,000,000 Ordinary Shares of 25p each. At the date of registration of this Minute all the shares have been issued and are deemed to be fully paid-up.

Dated 26 November 1997



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ACT 1985

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ORDER

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75 Kinnerton Street  
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SW1X 8ED

Telephone: 0171 245 1122  
Ref: Francesca Orchard

Solicitor for the Petitioner