

IN THE HIGH COURT OF JUSTICE**No. 003508 of 2000****CHANCERY DIVISION****COMPANIES COURT****Mr Registrar Buckley****Wednesday the 5th July 2000****IN THE MATTER OF GLADSTONE PLC****AND IN THE MATTER OF THE COMPANIES ACT 1985**

UPON THE PETITION of the above-named **GLADSTONE PLC** ("the Company") whose Registered Office is at Westminster House, High Street, Egham, Surrey, TW20 9HE preferred unto this Court on 7th June 2000

AND UPON HEARING Counsel for the Company

AND UPON READING the Petition and the evidence

IT IS ORDERED that the reduction of the share capital of the Company from £6,796,000 divided into 55,000,000 Ordinary Shares of 10p each and 144,000,000 deferred shares of 0.9p each to £5,500,000 divided into 55,000,000 Ordinary Shares of 10p each and the reduction of its share premium account by £2,981,531 resolved on by a Special Resolution of the Company passed on 14th October 1999 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

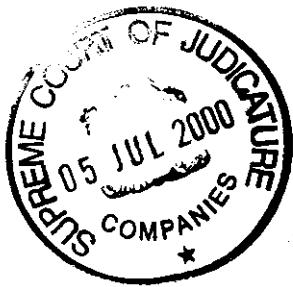
AND THE COURT HEREBY APPROVES the Minute set out in the Schedule to this order

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 aforesaid Minute

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



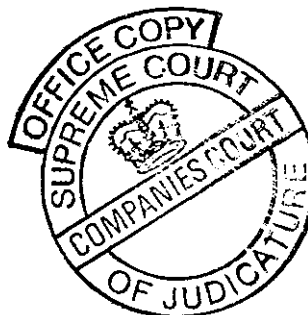
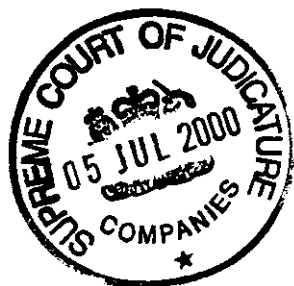
registration.



SCHEDULE

The Minute Referred to Above

The capital of Gladstone plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 5th July 2000 reduced from £6,796,000 divided into 55,000,000 Ordinary Shares of 10p each and 144,000,000 deferred shares of 0.9p each to £5,500,000 divided into 55,000,000 Ordinary Shares of 10p each. As at the date of the registration of this Minute, 29,193,529 of the Ordinary Shares are in issue and fully paid up and the remainder are unissued.”



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ORDER ON PETITION

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