

IN THE HIGH COURT OF JUSTICE

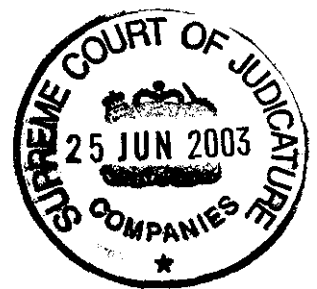
No. 3724/2003

CHANCERY DIVISION

COMPANIES COURT

Registrar Derrett

Wednesday the 25th day of June 2003



IN THE MATTER OF AMSHOLD SECURITIES LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Amshold Securities Limited (the "Company") whose registered office is situate at Brentwood House, 169 Kings Road, Brentwood, Essex presented to this Court on 4 June 2003.

AND UPON HEARING Counsel for the Company

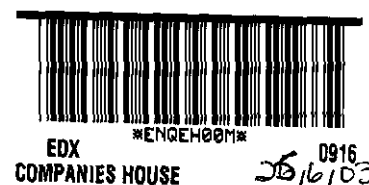
AND UPON READING the said Petition and the evidence

THE COURT ORDERS that the reduction of capital of the Company from £12,878,193 to £1 and the cancellation of its share premium account of £8,051,259 resolved on and effected by a Written Resolution on 3 June 2003 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:

- (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.



- (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.

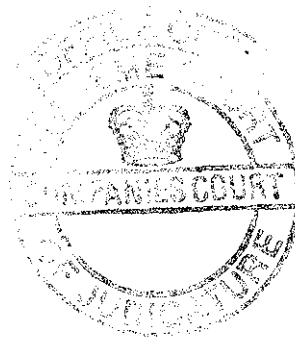
Dated the 25th day of June 2003



THE SCHEDULE ABOVE REFERRED TO

Minute approved by the Court

"The capital of Amshold Securities Limited was by virtue of a Written Resolution of the Company and with the sanction of an order of the High Court of Justice dated 25 June 2003 reduced from £12,878,193 divided into 90,147,351 ordinary shares of $14\frac{2}{7}$ pence each to £1 divided into 7 ordinary shares of $14\frac{2}{7}$ pence each. At the date of registration of this Minute all of the ordinary shares have been issued and are deemed to be fully paid up."



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IN THE MATTER OF
THE COMPANIES ACT 1985

ORDER

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