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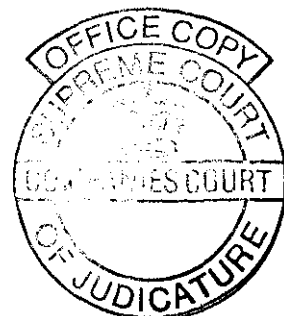
IN THE HIGH COURT OF JUSTICE

No. 6969 of 2001

CHANCERY DIVISION

COMPANIES COURT

MR REGISTRAR SIMMONDS



IN THE MATTER OF WESTMINSTER SECURITISATION LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985



UPON THE PETITION of the above named Westminster Securitisation Limited (hereinafter called the *Company*) whose registered office is at Westminster House, Randalls Way, Leatherhead, Surrey, KT22 7TZ on 19 November 2001 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the Petition and the evidence

AND UPON the Company by Counsel undertaking, to the extent that the consent of the Prudential Trustee Company Limited (the *Security Trustee*) is required pursuant to the terms of the Issuer Borrower Facility Agreement dated 5 November 1999 entered into by the Company, the Security Trustee and others, that the Company will obtain such consent from the Security Trustee prior to distributing any of the distributable reserves created by the reduction of capital of the Company



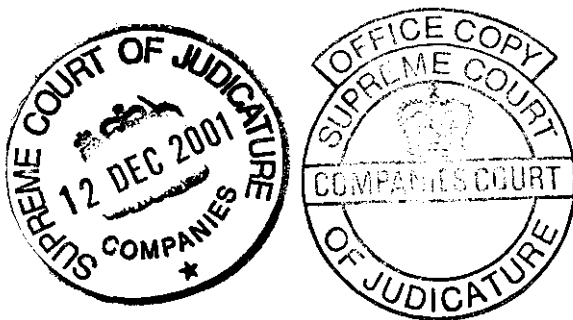
IT IS ORDERED that the reduction of the share capital of the Company from £80,000,000 divided into 80,000,000 ordinary shares of £1 each to £32,068,300 divided into 32,068,300 ordinary shares of £1 each, resolved on and effected by a written resolution of the Company passed on 16 November 2001, be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

AND THE COURT 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 aforesaid 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 Independent* newspaper within 21 days after such registration.

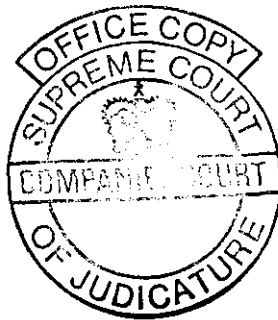
Dated: 12 December 2001



THE SCHEDULE REFERRED TO IN THIS ORDER

MINUTE

“The share capital of Westminster Securitisation Limited was by virtue of a written resolution passed on 16 November 2001 and with the sanction of an order of the High Court of Justice dated 12 December 2001 reduced from £80,000,000 divided into 80,000,000 ordinary shares of £1 each to £32,068,300 divided into 32,068,300 ordinary shares of £1 each. As at the date of the registration of this Minute, 10,000,000 ordinary shares of £1 each are in issue and are or are deemed to be fully paid up and the remainder are unissued.”



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IN THE MATTER OF

WESTMINSTER SECURITISATION LIMITED

AND

IN THE MATTER OF

THE COMPANIES ACT 1985

ORDER

FRESHFIELDS BRUCKHAUS DERINGER

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Ref: GJS/LR

SOLICITORS FOR THE PETITIONER