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IN THE HIGH COURT OF JUSTICE

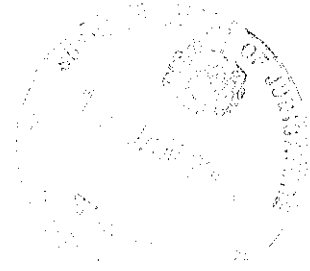
No. 6413 of 2002

CHANCERY DIVISION

COMPANIES COURT

The Honourable Mr Justice Hart

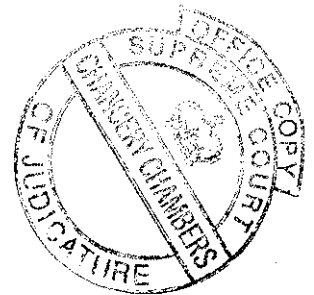
13th January 2003



IN THE MATTER OF GEORGICA PUBLIC LIMITED COMPANY

- and -

IN THE MATTER OF THE COMPANIES ACT 1985



ORDER

UPON THE ADJOURNED PETITION of the above named Georgica Public Limited Company (the "**Company**") whose registered office is situate at 39 King Street, London EC2V 8DQ preferred unto this Court on 8th November 2002

AND UPON HEARING Counsel for the Company and Counsel for Allied Leisure Limited, European Leisure Limited and European Leisure (UK) Limited, being the Section 428 Shareholders (as defined in the amended Scheme of Arrangement set out in the First Schedule hereto) who hold Section 428 Shares (as so defined)

AND UPON READING the said Petition and the evidence

THIS COURT HEREBY confirms, in accordance with the provisions of the above mentioned Act, the reduction of the capital of the Company provided for in Clause 2(a) of the Amended Scheme of Arrangement (as sanctioned by the Court on 27th November 2002) and effected by the second Special Resolution passed at an Extraordinary General Meeting of the Company held on 8th November 2002

AND THE COURT HEREBY APPROVES the Minute set out in the First Schedule hereto



AND IT IS ORDERED THAT:

- (a) 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; and
- (b) notice of registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and the said Minute be published by the Company once in The Independent newspaper within 21 days of such registration.

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THE FIRST SCHEDULE ABOVE REFERRED TO

[Minute approved by the Court]

The share capital of Georgica Public Limited Company was by virtue of a special resolution and with the sanction of an Order of the High Court of Justice dated 13th January 2003 reduced from £6,786,671 divided into 110,352,670 ordinary shares of 5 pence each, and 2,538,075 convertible ordinary shares of 50 pence each to £6,765,076.01 divided into 109,920,772 ordinary shares of 5 pence each and 2,538,075 convertible ordinary shares of 50 pence each.

Accordingly, as at the date of the registration of this minute the authorised share capital of the Company is £6,765,076.01 divided into 109,920,772 ordinary shares of 5 pence each and 2,538,075 convertible ordinary shares of 50 pence each, of which 67,356,150 ordinary shares of 5 pence each and 2,538,075 convertible ordinary shares of 50 pence each have been issued and are or are deemed to be fully paid up and none of the remainder are issued.

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CHANCERY DIVISION

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LIMITED COMPANY

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AND IN THE MATTER OF THE
COMPANIES ACT 1985

ORDER

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