

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR REGISTRAR BUCKLEY

No. 007700 of 1999

IN THE MATTER OF THE LAW DEBENTURE CORPORATION p.l.c.

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named The Law Debenture Corporation p.l.c. (the "**Company**") whose registered office is situate at Princes House, 95 Gresham Street, London EC2V 7LY preferred unto this Court in the above matters on 29 November 1999

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

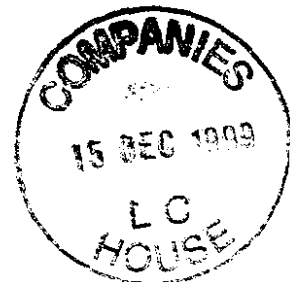
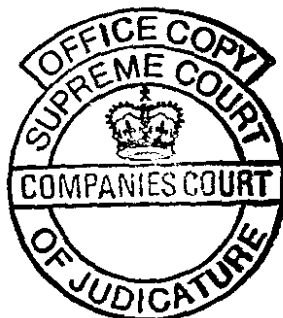
THIS COURT ORDERS that the reduction of the capital of the Company from £7,000,000 to £6,650,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 29 November 1999 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THIS COURT 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; and
- 2 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 28 days after such registration

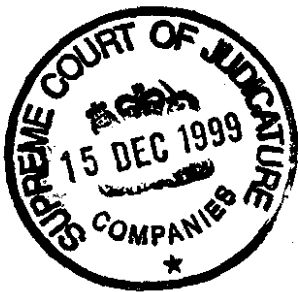
Dated 15 December 1999



Schedule

Minute approved by the Court

"The capital of The Law Debenture Corporation p.l.c. was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 15 December 1999 reduced from £7,000,000 divided into 350,000 3.85 per cent. Cumulative Preference Shares of £1 each and 26,600,000 Ordinary Shares of 25 pence each to £6,650,000 divided into 26,600,000 Ordinary Shares of 25 pence each. At the date of registration of this Minute 23,337,451 of the said Ordinary Shares have been issued and are deemed to be fully paid up and the remainder are unissued."



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MR REGISTRAR BUCKLEY

Re: THE LAW DEBENTURE CORPORATION
p.l.c.

- and -

Re: THE COMPANIES ACT 1985

ORDER
confirming reduction
of capital

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