

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

MR REGISTRAR BUCKLEY

We hereby certify that
this copy is a true and complete
copy of the original.

Nicholson Graham & Jones

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Solicitors

110 Cannon Street

London EC4N 6AR

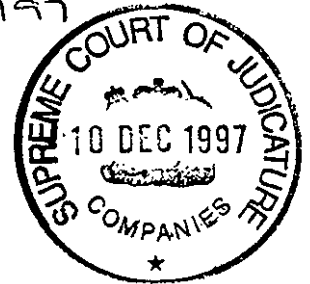
Our reference: *LSW*

Date: *11/12/97*

IN THE MATTER OF : KENNING MOTOR GROUP
PUBLIC LIMITED COMPANY

-and-

IN THE MATTER OF : THE COMPANIES ACT 1985



UPON THE PETITION of the above-named Kenning Motor Group Public Limited Company whose registered office is situated at Suite 3, Rushmoor Court, Croxley Business Park, Hatters Lane, Watford, Hertfordshire WD1 8YL on the 30th October 1997 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THIS COURT DOES ORDER that the reduction of share capital of the said Company from £18,700,000 to £17,500,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 29th October 1997 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

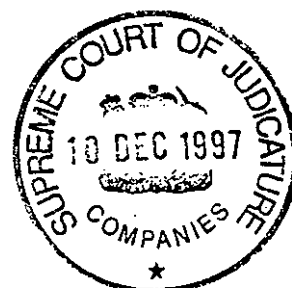
AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute



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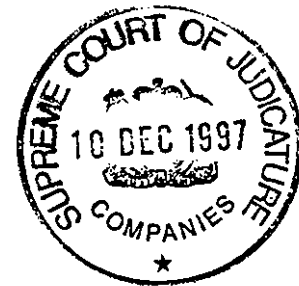
AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Financial Times" newspaper within 21 days after such registration.

Dated this 10th day of December 1997



SCHEDULE
THE MINUTE

The capital of Kenning Motor Group Public Limited Company was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated 10 December 1997 reduced from £18,700,000 divided into 200,000 3.85% plus tax credit (formerly 5.5%) Cumulative Preference Shares of £1 each, 1,000,000 4.9% plus tax credit (formerly 7%) Cumulative Preference Shares of £1 each and 70,000,000 Ordinary Shares of 25p each to £17,500,000 divided into 70,000,000 Ordinary Shares of 25p each. At the date of the registration of this Minute 66,400,000 of the said Ordinary Shares have been issued and are deemed to be fully paid up and none of the remainder has been issued.



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR REGISTRAR BUCKLEY

the 10th day of December 1997

IN THE MATTER OF

KENNING MOTOR GROUP

PUBLIC LIMITED COMPANY

and

IN THE MATTER OF

THE COMPANIES ACT 1985



ORDER

confirming reduction of
share capital

NICHOLSON GRAHAM & JONES
110 Cannon Street
London EC4N 6AR

Ref: LJW/T37-232