

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR RAWSON

No. 4707 of 2003



IN THE MATTER OF EXCHANGE FS GROUP LIMITED (formerly known as
EXCHANGE FS GROUP PLC)

AND IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Exchange FS Group plc (the "Company") the
registered office of which is situate at Allen Jones House, Jessop Avenue, Cheltenham,
Gloucestershire GL50 3SH

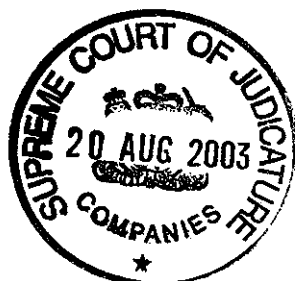
AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded in the Court file as having been read

IT IS ORDERED that the cancellation of the share premium account of the Company, the
cancellation of the capital redemption reserve account of the Company and the reduction of
the share capital of the Company from £6,500,000 divided into 650,000,000 ordinary shares
of 1p each to £1,000 divided into 100,000 ordinary shares of 1p each beneficially owned by
Marlborough Stirling Plc be and is hereby confirmed in accordance in the provisions of the
above-named Act

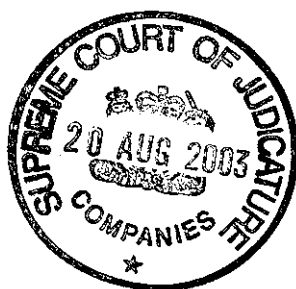
AND THIS COURT HEREBY APPROVES the minute as set out in the Schedule hereto

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



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

Dated 20 August 2003



SCHEDULE

“The capital of Exchange FS Group Plc was by virtue of a special resolution and with the confirmation of an Order of the High Court of Justice dated 20 August 2003 reduced from £6,500,000 divided into 650,000,000 ordinary shares of 1p each to £1,000 divided into 100,000 ordinary shares of 1p each. At as the date of the registration of this minute, all of the ordinary shares have been issued and are credited as fully paid up.”

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ORDER ON HEARING OF PETITION

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