

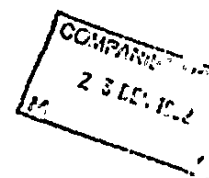
1882393

Company No. 1882393

THE COMPANIES ACTS 1985 and 1989

Public Company Limited by Shares

Resolutions of
FIRST TECHNOLOGY PLC



At Extraordinary General Meeting of the Company held on 17 December 1992, following resolutions were passed, Resolution 1 as an Ordinary Resolution and resolutions 2, 3, 4 and 5 as Special Resolutions.

ORDINARY RESOLUTION

1. THAT subject and conditional upon the sanction of the holders of the issued Ordinary Shares of 10p each in the Company:
 - a. the authorised share capital of the Company be and is hereby increased from £2,675,000 to £5,007,327 by the creation of 7,132,327 Deferred Shares of £1 each such Deferred Shares having the rights and being subject to the restrictions hereinafter mentioned. The holders of the Deferred Shares shall not, by virtue of or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. The Deferred Shares shall not entitle their holders to any dividend or other distribution. The Deferred Shares shall, on a return of assets on a winding up, entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares of 10p each in the capital of the Company ("Ordinary Shares"), plus the payment of £10,000,000 per Ordinary Share. The Company shall have irrevocable authority at any time after the passing of this Resolution to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof to such person or the Company any determination as custodian thereof and/or to cancel the same, without making any payment to the holders thereof or/and acquire the same (in accordance with the provisions of the Companies Act 1985) without making any payment to or obtaining the sanction of the holders thereof, and, pending such transfer and/or cancellation and/or purchase, to retain the certificate of such shares;
 - b. Upon the recommendation of the Directors the sum of £7,132,327 (being the sum standing to the credit of other reserves in the

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APPROVED BY THE BOARD
OF DIRECTORS
18 DEC 1992

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balance sheet of the Company as at 30 April 1992) be capitalised and that the Directors be and are hereby authorised and directed to appropriate the said sum to the members of the Company whose names appear in the Register of Members at the close of business on 4 December 1992 and to apply the same in paying up in full 7,132,327 Deferred Shares of £1 each in the capital of the Company and to allot such shares credited as fully paid up to such members in the proportion of 0.459301 Deferred Shares of £1 each for every existing issued Ordinary Share of 10p in the capital of the Company save that fractional entitlements to a share will not be allotted to any member but shall be aggregated and the resulting consolidated shares allotted to the Company Secretary of the Company; and

- c. The Directors be and are hereby generally and unconditionally authorised pursuant to Section 60 of the Companies Act 1985 to exercise all the powers of the Company to allot 7,132,327 Deferred Shares of £1 referred to in paragraph (b) of this Resolution until 30 April 1993.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of Resolution 1 set out above and to the 7,132,327 Deferred Shares created by paragraph (a) of the said Resolution being issued in accordance with paragraph (b) and (c) of the said resolution:
 - a. The share capital of the Company be reduced by £7,132,327 by cancelling the capital paid up or credited as paid up on each of the issued Deferred Shares of £1 each in the capital of the Company and by cancelling such shares; and
 - b. The share premium account of the Company be reduced by £0,004,555.
3. THAT, subject to and conditional upon the sanction of the holder of the first 2 "A" Ordinary Shares of 10p each in the Company ("A" Ordinary Shares"), the capital of the Company be reduced by £10,000 by repaying to the holders of the 5,200,000 "A" Ordinary Shares which have been issued and are fully paid as appearing in the Register of Members of the Company on last day prior to the making of an order confirming the proposed reduction of capital the sum of 10p (representing the capital paid up or credited as paid up thereon) in respect of each "A" Ordinary Share then held by them and cancelling the "A" Ordinary Shares in respect of which the capital is repaid as aforesaid.
4. THAT, subject to the passing of Resolution 3 above, all of the "A" Ordinary Shares of 10p each in the capital of the Company which at the date of the passing of this resolution have not been issued shall be and are hereby cancelled and the amount of the Company's authorised share capital be diminished by the nominal amount of the shares so cancelled.
5. THAT, subject to the passing of Resolutions 2, 3 and 4 above and with effect from the date upon which the aforesaid reductions of capital

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become effective, the Articles of Association of the Company be altered by deleting Article 4 and substituting therefor the following:-

"4. The capital of the Company is £2,000,000 divided into 20,000,000 Ordinary Shares of 10p each."

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Chairman

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