

Company number 04345552

THE COMPANIES ACT 2006

UNLIMITED COMPANY HAVING A SHARE CAPITAL

**SPECIAL RESOLUTION
OF**

IBM GLOBAL FINANCING UK COMPANY

Passed on 14 December 2011

By written resolution of all the members entitled to attend and vote at general meetings of the company, made pursuant to the Company's articles of association on 14 December 2011, the following Resolution was passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

THAT the issued share capital of the Company be reduced from € 726,214,039 (divided into 644,364,038 A ordinary shares of €1 each and 81,850,001 B ordinary shares of €1 each) to €649,430,284 (divided into 567,580,283 A ordinary shares of €1 each and 81,850,001 B ordinary shares of €1 each), and such reduction be effected by the payment of the sum of € 76,783,755 to IBM International Holdings Investment Company, being the repayment of the par value of 76,783,755 of "A" Ordinary shares in the capital of the Company to the holder thereof

Dated 14th December 2011.



R A J Herd
Company Secretary

WEDNESDAY



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COMPANIES HOUSE