

No. 14259

The Companies Acts 1985

Resolutions
of
Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Merchant Taylors' Hall, 30 Threadneedle Street, London EC2 on Tuesday, 5 May 1992 the following Resolutions were duly passed:

8 Ordinary resolution (Directors' authority to allot shares)

That the general authority conferred on the directors by article 8B(1) of the articles of association of the bank be renewed for a period of five years from the date of the passing of this resolution and that for such period the prescribed amount (as referred to in that article) be £215,090,622.

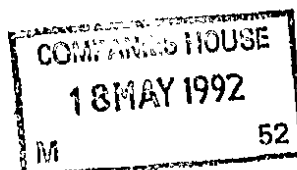
9 Special resolution (Disapplication of pre-emption rights)

That for the purposes of article 8 of the articles of association of the bank:-

- (a) the power conferred by paragraph B(2)(a) of that article (disapplication for small cash issues) be renewed and the special prescribed period (as referred to in that article) be the period from the date of the passing of this resolution to the conclusion of the annual general meeting in 1993, or 5 August 1993 if earlier (so that the aggregate nominal amount of equity securities allotted for cash during such period shall not exceed £39,245,469).
- (b) conditionally upon the passing of resolution 8 comprised in this notice, the power conferred by paragraph B(2)(b) of that Article (five year disapplication for rights issues) be renewed.

10 Special Resolution (Alteration to Articles of Association concerning preference shares and renewal of Directors' authority to allot preference shares)

That:



CERTIFIED TRUE COPY
FOR MIDLAND BANK PLC

[Signature]
DEPUTY SECRETARY

- (a) the alterations to the Articles of Association of the Bank as set out in the Appendix to the circular letter to ordinary shareholders dated 7 April 1992, a copy of which was produced to the Meeting and initialled by the Chairman for the purpose of identification, be and are hereby approved; and
- (b) in addition to and without prejudice to the authority conferred by Article 8B(1) of the Articles of Association of the Bank, the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Bank to allot sterling-denominated non-cumulative preference shares up to an aggregate nominal amount of £150,000,000 and US dollar-denominated non-cumulative preference shares up to an aggregate nominal amount of US dollars 500,000,000 and this authority (unless previously revoked or varied) shall expire on 4 May 1997 but shall allow the Bank before such expiry to make an offer or agreement which would or might require the allotment of all or any of those shares after such expiry; and the authorities conferred by the special resolutions passed on 27 April 1989 (to the extent not previously revoked) and on 2 October 1989 (relating to dollar preference shares only) be and are hereby revoked.

APPENDIX

Proposed alterations to the articles of association

- (A) By the insertion at the end of the first sentence in each of Articles 3A(1) and 3B(1) of the following:

"and with all other shares expressed to rank pari passu therewith".
- (B) By the deletion in sub-paragraph (a) of each of Articles 3A(2) and 3B(2) of the word "if" and the substitution therefor of the words "to the extent".
- (C) By the deletion in sub-paragraph (d)(i) in each of Articles 3A(2) and 3B(2) of the words "most recently" and the addition after the words "such share" of the following:

"in respect of such period as the Directors may determine prior to allotment".
- (D) By the deletion in sub-paragraph (d)(iii) in Article 3A(4) of the word "appropriate" and the substitution therefor of the word "capitalise".
- (E) By the deletion in sub-paragraph (d)(iii) in Article 3B(4) of the words "appropriate" and "appropriated" and the substitution therefor of the words "capitalise" and "capitalised" respectively.

- (F) By the insertion in sub-paragraph (f) in each of Articles 3A(4) and 3B(4) after the word "below" of the words "if applicable".
- (G) By the deletion of Article 3A(5) and the substitution therefor of the following:

"Redemption

- (5) (a) Unless the Directors determine in relation to any particular sterling preference shares prior to allotment thereof that such shares shall be irredeemable, the sterling preference shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company.
- (b) In case of any series of sterling preference shares which are to be so redeemable:
 - (i) the Company, may, subject to the provisions of the Statutes, redeem on any Redemption Date (as hereinafter defined) all or some only of the sterling preference shares by giving to the holders of the sterling preference shares to be redeemed not less than 30 days' nor more than 60 days' prior notice in writing (a "Notice of Redemption") of the relevant Redemption Date.
 - "Redemption Date" means, in relation to the sterling preference share of a particular series, any date which falls no earlier than twenty-five years and one day after the first date of allotment of sterling preference shares of that series Provided that, in relation to any series of sterling preference shares allotted after the coming into force of Section 133 of the Companies Act 1989, the Directors may, prior to the allotment of such series, fix the date on or by which, or dates between which, the shares of such series are to be or may be redeemed and such date or dates fixed by the Directors may be different from or in addition to any date derived from or set out in the foregoing provisions of this sub-paragraph (b)(i);
 - (ii) there shall be paid on each sterling preference share so redeemed, the aggregate of the nominal amount thereof and any premium paid on issue;
 - (iii) in the case of redemption of some only of the sterling preference shares in any series, the Company shall for the purpose of determining the particular sterling preference shares to be redeemed cause a drawing to be made at the Office or such other place as the Directors may approve in the presence of the Auditors for the time being of the Company:

- (iv) any Notice of Redemption given under sub-paragraph (b)(i) above shall specify the applicable Redemption Date, the particular sterling preference shares to be redeemed and the redemption price, and shall state the place or places at which documents of title in respect of such sterling preference shares are to be presented and surrendered for redemption and payment of the redemption moneys is to be effected. Upon such Redemption Date, the Company shall redeem the particular sterling preference shares to be redeemed on that date subject to the provisions of this paragraph and of the Statutes. No defect in the Notice of Redemption or in the giving thereof shall affect the validity of the redemption proceedings;
- (v) the provisions of this and the following sub-paragraphs shall have effect in relation to sterling preference shares for the time being issued and registered in the register of members of the Company ("Registered Shares") and represented by certificates ("Certificates") and in relation to sterling preference shares which, in accordance with Article 12A, are for the time being issued and outstanding in bearer form ("Bearer Shares") and represented by share warrants ("Warrants").

Payments in respect of the amount due on redemption of a Registered Share shall be made by cheque drawn on a bank in London or upon the request of the holder or joint holders not later than the date specified for the purpose in the Notice of Redemption by transfer to a sterling account maintained by the payee with a bank in London. Such payment will be against presentation and surrender of the relative Certificate at the place or one of the places specified in the Notice of Redemption and if any Certificate so surrendered includes any sterling preference shares not to be redeemed on the relevant Redemption Date the Company shall within 14 days thereafter issue to the holder, free of charge, a fresh Certificate in respect of such sterling preference shares.

Payments in respect of the amount due on redemption of a Bearer Share shall be made by cheque drawn on a bank in London or upon the request of the holder not later than the date specified for the purpose in the Notice of Redemption by transfer to a sterling account maintained by the payee with a bank in London. such payments will be made against presentation

and surrender of the Warrant and all unmatured dividend coupons and talons (if any) at the place or one of the places specified in the Notice of Redemption. Upon the relevant Redemption Date all unmatured dividend coupons and any talon for additional dividend coupons appertaining thereto (whether or not returned) shall become void and no payment will be made in respect thereof. If the Warrant so surrendered represents any sterling preference shares not to be redeemed on the relevant Redemption Date the Company shall issue, free of charge, a fresh Warrant representing such Bearer Shares which are not to be redeemed on such Redemption Date.

All payments in respect of redemption moneys will in all respects be subject to any applicable fiscal or other laws;

- (vi) as from the relevant Redemption Date the dividend on the sterling preference shares due for redemption shall cease to accrue except on any such sterling preference share in respect of which, upon the due surrender of the Certificate or, as the case may be, the Warrant and all unmatured dividend coupons and talons (if any) in respect thereof, in accordance with sub-paragraph (b)(v) above, payment of the redemption moneys due on such Redemption Date shall be improperly withheld or refused, in which case such dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant Redemption Date to the date of payment of such redemption moneys. Such sterling preference share shall not be treated as having been redeemed until the redemption moneys in question together with the accrued dividend thereon shall have been paid;
- (vii) if the due date for the payment of the redemption moneys on any sterling preference share is not a day on which banks in London are open for business (a "Sterling Business Day") then payment of such moneys will be made on the next succeeding day which is a Sterling Business Day and without any interest or other payment in respect of such delays; and
- (viii) the receipt of the holder for the time being of any Registered Share (or in the case of joint holders the receipt of any one of them) and the receipt of the person delivering any Warrant to the place or one of the places specified pursuant to sub-paragraph (b)(iv) above in respect of the moneys payable on redemption of such Registered Share or, as the case may be, such Bearer Share shall constitute an absolute discharge to the Company in respect thereof.

- (c) Upon the redemption or purchase of any sterling preference shares the Directors shall have power to convert the authorised but unissued sterling preference shares existing as a result of such redemption or purchase into shares of any other class of share capital into which the authorised share capital of the Company is or may be divided of the same nominal amount in sterling as the sterling preference shares or into unclassified shares of the same nominal amount in sterling as the sterling preference shares".
- (H) By making the following alterations to Article 3B(5):

- (1) deleting sub-paragraph (a) and substituting therefor the following:

"Unless the Directors determine in relation to any particular dollar preference shares prior to allotment thereof that such shares shall be irredeemable, the dollar preference shares shall, subject to the provisions of the Statutes, be redeemable at the option of the Company."

- (2) deleting the second sentence of sub-paragraph (b)(i) and substituting therefor the following:

" "Redemption Date" means, in relation to a dollar preference share of a particular series, any date which falls no earlier than such one of the following dates as shall be determined by the Directors prior to the Relevant Date (as hereinafter defined):

- (A) the date which is 5 years and one day after the Relevant Date;
- (B) the date which is 10 years and one day after the Relevant Date;
- (C) the date which is 15 years and one day after the Relevant Date;
- (D) the date which is 20 years and one day after the Relevant Date;

Provided that, in relation to any series of dollar preference shares allotted after the coming into force of Section 133 of the Companies Act 1989, the Directors may, prior to the allotment of such series, fix the date on or by which, or dates between which, the shares of such series are to be or may be redeemed and such date or dates fixed by the Directors may be different from or in addition to any date derived from or set out in the foregoing provisions of sub-paragraph (b)(i);

"Relevant Date" means, in relation to a dollar preference share of a particular series, the first date of allotment of dollar preference shares of that series";

- (3) deleting sub-paragraph (b)(ii) and substituting therefor the following:

"(ii) there shall be paid on each dollar preference share so redeemed, in US dollars, the aggregate of the nominal amount thereof, any premium paid on issue and, where applicable, the Relevant Redemption Premium (as hereinafter defined).

"Relevant Redemption Premium" means an amount calculated in accordance with such one (if any) of the following formulae (as applied in relation to a Redemption Date notified under sub-paragraph (b)(i) above which falls within the period of twelve months commencing on the date following the fifth, sixth, seventh, eighth or ninth anniversary of the Relevant Date, as the case may be) as may be determined by the directors prior to the Relevant Date.

The said formulae are as follows:

(A) $A \times B$ where:

"A" is the amount of dividend (including any associated tax credit) calculated at the date of allotment to which the holder of the dollar preference share to be redeemed would become entitled in respect of the twelve months following allotment by virtue of the terms of issue thereof on the assumption that such amount of dividend has accrued on the dollar preference share during such period and was payable at the end of such period; and

"B" is:

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the fifth anniversary of the Relevant Date, 100.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the sixth anniversary of the Relevant Date, 80.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the seventh anniversary of the Relevant Date, 60.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the eighth anniversary of the Relevant Date, 40.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the ninth anniversary of the Relevant Date, 20.00 per cent.; or

(B) C x D where:

"C" is the amount of dividend (including any associated tax credit) calculated at the date of allotment to which the holder of the dollar preference share to be redeemed would become entitled in respect of the twelve months following allotment by virtue of the terms of issue thereof on the assumption that such amount of dividend has accrued on the dollar preference share during such period and was payable at the end of such period; and

"D" is:

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the fifth anniversary of the Relevant Date, 50.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the sixth anniversary of the Relevant Date, 40.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the seventh anniversary of the Relevant Date, 30.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the eighth anniversary of the Relevant Date, 20.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the ninth anniversary of the Relevant Date, 10.00 per cent.; or

(C) E x F where:

"E" is the aggregate of the nominal amount of the dollar preference share to be redeemed together with any premium paid on issue thereof; and

"F" is:

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the fifth anniversary of the Relevant Date, 6.00 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the sixth anniversary of the Relevant Date, 4.80 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the seventh anniversary of the Relevant Date, 3.60 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the eighth anniversary of the Relevant Date, 2.40 per cent., or

in relation to a Redemption Date falling within the period of twelve months commencing on the day following the ninth anniversary of the Relevant Date, 1.20 per cent.;

No premium shall be payable when the Redemption Date falls after the tenth anniversary of the Relevant Date. the product of the above formula in respect of a dollar preference share may, in the Directors' discretion, be rounded down to the nearest whole US cent";

- (4) deleting the words from and including "(specifying" down to and including the words "accrue on redemption)" in sub-paragraph (b)(iv)
- (I) By the deletion of sub-paragraph (b) in Article 3A(6) and the renumbering of sub-paragraph (a) therein as Article 3A(6)
- (J) By the deletion of sub-paragraph (7) in Article 3A and the substitution therefor of the following:

"Consolidation and Division

- (7) Pursuant to the authority given by the passing of the resolution to adopt this paragraph of Article 3A, the Directors may, at any time prior to allotment or following purchase or redemption thereof, consolidate and divide and/or sub-divide any sterling preference shares into shares of a larger or smaller amount".

- (K) By the deletion of sub-paragraph (7) in Article 3B and the substitution therefor of the following:

"Consolidation and Division

- (7) Pursuant to the authority given by the passing of the resolution to adopt this paragraph of Article 3B, the Directors may, at any time prior to allotment or following purchase or redemption thereof, consolidate and divide and/or sub-divide any dollar preference shares into shares of a larger or smaller amount".