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IN THE HIGH COURT OF JUSTICE

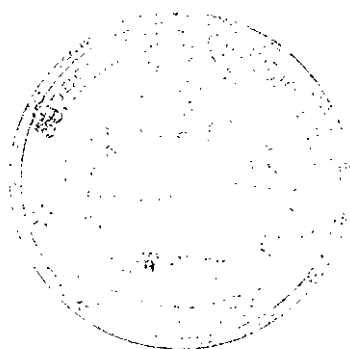
No 03254 of 1998

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE CARNWATH

Monday the 29 day of June 1998



IN THE MATTER OF VICKERS P.L.C.

AND

IN THE MATTER OF THE COMPANIES ACT 1985



ORDER

UPON THE PETITION of the above-named Vickers P.L.C. (the "Company") whose registered office is situate at Vickers House, Millbank Tower, Millbank, London SW1P 4RA presented to the Court on 5 June 1998.

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THE COURT CONFIRMS in accordance with the provisions of the above-mentioned Act the reduction of the capital of the Company be reduced from £237,000,000 divided into 457,000,000 Ordinary Shares of 50p each, £750,000 3.5% Preferred Stock, £750,000 3.5% Preference Stock and 7,000,000 Cumulative Preference Shares and Stock of £1 each to £228,500,000 divided into 457,000,000 Ordinary Shares of 50 pence each resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 5 June 1998

AND THE COURT APPROVES the Minute set forth in the Schedule hereto

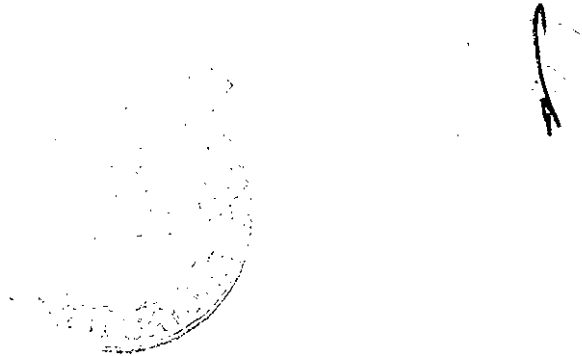
AND IT IS ORDERED

1. that this Order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy to him together with a copy of the said Minute; and

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ED3 *EL1XL001* 24
 COMPANIES HOUSE 7 7 98
 ED3 *EL1Y005* 45
 COMPANIES HOUSE 6/7/98

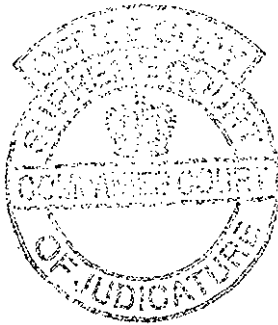
2. that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published by the Company once in the *Financial Times* newspaper within 21 days after such registration.



SCHEDULE

(Minute Approved by the Court)

"The capital of Vickers P.L.C. was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated 29 June 1998 reduced from £237,000,000 divided into £750,000 Preferred 5% Stock, £750,000 5% Preference Stock and 7,000,000 5% Cumulative Preference Stock and Shares of £1 each and 457,000,000 Ordinary Shares of 50p each to £228,500,000 divided into 457,000,000 Ordinary Shares of 50p each. At the date of the registration of this Minute 342,219,378 of the said Ordinary Shares have been issued and are deemed to be fully paid up and none of the remainder has been issued."



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No 03254 of 1998

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

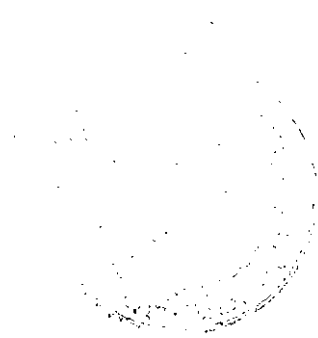
MR JUSTICE CARNWATH

29 June 1998

IN THE MATTER OF VICKERS P.L.C.

AND

IN THE MATTER OF THE
COMPANIES ACT 1985



ORDER

Presented on behalf of the Company by:

Lovell White Durrant
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EC1A 2DY

Ref: A4/FLEG/JHR
Tel: 0171 236 0066

Solicitors for the Company