

BRITEL GILTS NOMINEES LIMITED

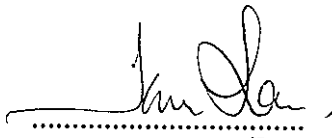
(Registered No. 1009258)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 21 February 1997 the following resolutions were duly passed as Elective Resolutions:-

ELECTIVE RESOLUTIONS

1. THAT in accordance with the provisions of Section 252 of the Companies Act 1985 (as amended) the Company does hereby elect to dispense with the laying of accounts and reports before the Company in General Meeting in respect of the year ended 30 September 1997 and all subsequent financial years.
2. THAT in accordance with the provisions of Section 366A of the Companies Act 1985 (as amended) the Company does hereby dispense with the holding of the Annual General Meeting for 1997 and subsequent years until this election is revoked.

Certified a true copy.



Secretary

