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PHILIPP BROTHERS TRADE FINANCE LIMITED.

We, being all of the Members for the time being of the Company entitled to attend and vote at General Meetings of the Company HEREBY RESOLVE in accordance with the Articles of Association of the Company as follows:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to The Mortgage Corporation Limited.

G.C. Howsden
.....
G.C. Howsden.

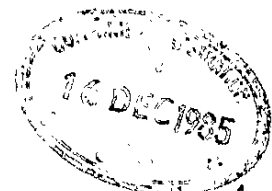
G.F. Bowden
.....

G.F. Bowden
for and on behalf of
PHIBRO-SALOMON LTD.



Dated 9th December, 1985.

Dated 9th December, 1985



Lat West
068794 £40

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1759546

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I hereby certify that

PHILIPP BROTHERS TRADE FINANCE LIMITED

having by special resolution changed its name, is now
incorporated under the name of
THE MORTGAGE CORPORATION LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 23RD DECEMBER 1935

C. R. Williams
MRS. C. R. WILLIAMS

an authorised officer