

COMPANY NUMBER : 2299428

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF
CHELTENHAM & GLOUCESTER plc
PASSED THE 20TH DAY OF JULY, 1995

At an extraordinary general meeting of the company held at 71 Lombard Street, London on 20th July, 1995 the following resolution was passed as a special resolution:

RESOLUTION

That:

1. the authorised share capital of the company be increased by £749,650,000 by the creation of 749,650,000 ordinary shares of £1 each;
2. the directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the "act") to exercise for the period of 12 months from 20th July, 1995 all the powers of the company to allot relevant securities, as defined in the act, up to a maximum aggregate nominal amount equal to the authorised but unissued share capital of the company; and
3. pursuant to and during such period of authority, the directors be empowered to allot equity securities, as defined in the act, wholly for cash as if section 89(1) of the act did not apply to such allotment.


DIRECTOR

Subs/3209D

