

Company No. 3416197

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS IN WRITING

of

BRITANNIA TREASURY SERVICES LIMITED

I, being the only member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

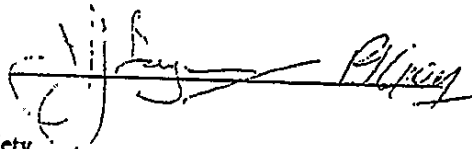
1. THAT the authorised share capital of the Company be increased to £5,050,005 by the creation of 5,049,905 shares of £1 each.
2. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £5,050,004 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 1997 but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.

These written resolutions take effect as ordinary resolutions.

SIGNATURE:

For and on behalf of

Britannia Building Society



5/11/97

AJDW0257.39

