

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

BROADGATE (PHC 5) LIMITED

(the "Company")

(Passed on the 26th day of March 1999)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 10 Cornwall Terrace, Regents Park, London NW1 4QP on 26th March 1999 the following Resolutions were passed as Special Resolutions of the Company:

SPECIAL RESOLUTIONS

1. THAT the objects of the Company stated in Clause 3 of the Memorandum of Association of the Company be altered by the replacement in entirety of the existing Clause 3 by the following:

"3.1 IN THESE OBJECTS:

"Charging Company" means a company which charges all or any part of its property undertaking or assets to secure payment on the Secured Notes;

"Guaranteeing Company" means a company which guarantees payment of all or any part of the Unsecured Notes;

"Secured Notes" means the first notes to be issued by Broadgate (Funding) PLC which are expressed to be secured notes, together with any other notes constituted by a trust deed supplemental to the trust deed constituting these notes;

"Unsecured Notes" means the first notes to be issued by Broadgate (Funding) PLC which are expressed to be unsecured notes, together with any other notes constituted by a trust deed supplemental to the trust deed constituting those notes.

- 3.2 (A) (i) The Company's object is to carry on business as a general commercial company.



(ii) Without prejudice to the generality of the object and the powers of the company derived from section 3A of the Companies Act 1985 (as amended) the Company has power to do all or any of the following things:-

- (B) To carry on business as a general property owning company and so that the Company has power to do all such things as are incidental or conducive to the carrying on of real property owning activities by it in particular to carry on activities as a Charging Company and a Guaranteeing Company.
- (C) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person.
- (D) To acquire and exploit lands, mines and mineral rights and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To carry on all or any of the businesses of cash and credit traders, agents and representatives, brokers and consultants, mortgage brokers, financial agents, advisers, managers and administrators, general financiers, brokers and agents, commission agents and undertake, perform and carry on all kinds of commercial and financial operations and enterprises, capitalists and financiers either on the Company's own account or otherwise.
- (F) To borrow and raise money and accept money on deposit and to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes and other instruments and securities, whether negotiable or otherwise and to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose and to enter into any guarantee, contract of indemnity or suretyship.

- (G) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking or finance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of an investment company.
- (J) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any subsidiary or holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company, and to secure or discharge any debt or obligation in any manner and in particular (but without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities or in any other manner or any combination thereof.
- (L) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (M) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services

rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (N) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (O) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (P) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- (Q) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (R) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (S) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (T) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable

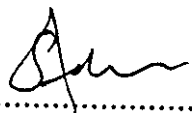
of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members.

- (U) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that in this clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "subsidiary" and "holding company" shall include, respectively, "subsidiary undertaking" and "parent undertaking", "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company."

2. THAT the Articles of Association of the Company be altered by the replacement in entirety of the existing Article 19 by the following:

"The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number shall be four. An alternate Director shall, if his appointor is not present, be counted in the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and act as a Director, and be counted in the quorum, until termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present."



.....
CHAIRMAN