

Private & Confidential

No. 2799754



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
PRINCIPAL PORTFOLIOS 2 PLC

Passed 27th January 2000

At an Extraordinary General Meeting of the above-named Company, duly convened, and held on 27th January 2000, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

the Company be re-registered as a private limited company under the Companies Act 1985 and the Memorandum of Association of the Company to be altered as follows:

- (a) in clause 1, by deleting the words "Principal Portfolios 2 plc" and substituting the words "Principal Portfolios 2 Limited";
- (b) by deleting clause 3;
- (c) by re-numbering the existing clauses 4-6 (both inclusive) as 3-5 respectively;

A handwritten signature in black ink, appearing to read "John J. Peter", is written over a horizontal dotted line.

Chairman of the Meeting

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
PRINCIPAL PORTFOLIOS 2 PLC

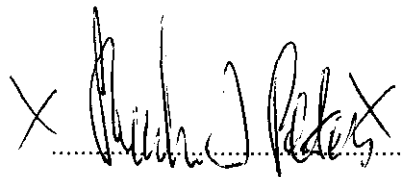
Passed 27th January 2000

At an Extraordinary General Meeting of the above-named Company, duly convened, and held on 27th January 2000, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

the name of the Company be changed to Halifax Leasing (March No. 2) Limited and the Memorandum of Association of the Company be altered accordingly;



Chairman of the Meeting

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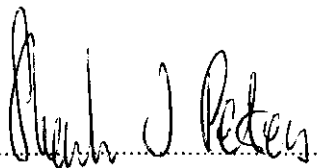
Passed 27th January 2000

At an Extraordinary General Meeting of the above-named Company, duly convened, and held on 27th January 2000, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

the provisions set forth in clause 3 of the Memorandum of Association produced to this meeting and marked "A" for identification, be approved and adopted, in substitution for, and to the exclusion of, all the existing provisions of clause 4 of the Company's Memorandum of Association, the Memorandum of Association to be altered accordingly;

X  X

Chairman of the Meeting

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
PRINCIPAL PORTFOLIOS 2 PLC

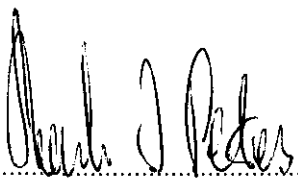
Passed 27th January 2000

At an Extraordinary General Meeting of the above-named Company, duly convened, and held on 27th January 2000, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

the provisions set forth in the printed document provided to this meeting and for the purposes of identification marked "B" be approved and adopted as the articles of association of the Company, in substitution for, and to the exclusion of, all existing articles.

X  X

Chairman of the Meeting