

THE COMPANIES ACT 1985

MORTGAGE NEXT LIMITED

REGISTERED NUMBER : 03175440

We, the undersigned, being all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, passed the following resolutions as elective resolutions pursuant to the articles of association, section 381A. (6) of the above Act and all other powers in that behalf.

ELECTIVE RESOLUTIONS

1) Election to Dispense with the Annual General Meeting

THAT under section 366A(1) of the Companies Act 1985 the members elect to dispense with the need to hold an Annual General Meeting for 1998 and subsequent years.

2) Election to Dispense with the obligation to appoint auditors annually.

THAT under section 386 of the Companies Act 1985 the members elect to dispense with the obligation to appoint auditors annually.

3) Election to dispense with the laying of accounts and reports before general meeting.

THAT under section 252 of the Companies Act 1985 the members elect to dispense with the laying of accounts and reports before the company in general meeting in respect of the period ended 31 March 1998 and subsequent years.

Signed: *[Signature]*

[Signature]

The Members
Dated 19 March 1998

