

No: 3839668

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

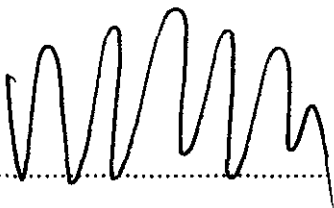
OF

KENSINGTON MORTGAGE COMPANY LIMITED

Pursuant to section 381A of the Companies Act 1985 we, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company, **HEREBY RESOLVE** as follows:

ELECTIVE RESOLUTIONS

- 1 THAT in accordance with section 252 of the Companies Act 1985, no Accounts and Reports shall in future be laid before the Company in General Meeting;
- 2 THAT in accordance with section 386 of the Companies Act 1985 the Company shall dispense with the annual appointment of Auditors; and
- 3 THAT in accordance with section 366A of the Companies Act 1985 the Company shall dispense with the holding of Annual General Meetings.


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For and on behalf of Kensington Group plc

Dated 2 February 2000

