

Company No: 2058813

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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ELECTIVE RESOLUTIONS

of

LANCASHIRE MORTGAGE CORPORATION LIMITED

Passed 22nd July 1994

AT an extraordinary general meeting of the Company duly convened and held on 22nd July 1994 the following resolutions were duly passed as elective resolutions:

ELECTIVE RESOLUTIONS

1. That, pursuant to the provisions of section 252 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting.

2. That, pursuant to the provisions of section 366A of the Companies Act 1985, the Company elects to dispense with the



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JMA RECEIPT DATE: 28/07/94

holding of annual general meetings.

3. That, pursuant to the provisions of section 386 of the Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually

4. That, pursuant to the provisions of section 80A of the Companies Act 1985, the Company elects that the provisions of such section 80A shall apply, instead of the provisions of sections 80(4) and (5) of that Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under such section 80.

5. That, pursuant to the provisions of sections 369(4) and 378(3) of the Companies Act 1985, the Company elects that the provisions of paragraphs (a) and (b) of both of those sections shall have effect in relation to the Company as if for the references to 95 per cent. contained therein there were substituted references to 90 per cent. or such greater percentage as may subsequently be determined by the Company in general meeting.



Chairman of the Meeting