

ELECTIVE RESOLUTION

Co. No: 3072766

VIRGIN DIRECT PERSONAL FINANCE SERVICE LIMITED

At the Annual General Meeting of the Company held on 12th August 1998 the following resolution was passed as an elective resolution in accordance with section 379A of the Companies Act 1985 (the "Act"):

THAT

(A) the Company hereby elects:

- (i) pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting in respect of the year ending 31 December 1998 and subsequent financial years; and
- (ii) pursuant to section 366A of the Act, to dispense with the holding of the annual general meeting for 1999 and subsequent years; and
- (iii) pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.

(B) while the election made by resolution (A)(iii) above remains in force, the remuneration of the auditors be fixed by the directors.



.....
Secretary