

Company No: 02299428



THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

CHELTENHAM & GLOUCESTER PLC
(the "Company")

We, the undersigned, being the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (each being a corporation by our duly authorised representative) hereby resolve, pursuant to regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (as amended) which forms part of the articles of association of the Company, that the following resolutions be passed and agree that the same shall have effect as if passed, in the case of resolutions 1 and 3, as ordinary resolutions and in the case of resolution 2, as a special resolution at a general meeting duly convened and held:

ORDINARY RESOLUTION

- 1 **THAT** the authorised share capital of the Company be and hereby is increased from £750,000,000 comprising 750,000,000 ordinary shares of £1 each to £760,000,000, consisting of 750,000,000 ordinary shares of £1 each and 10,000,000 preference shares of £1 each by the creation of 10,000,000 preference shares of £1 each having the rights set out in the articles of association of the Company as adopted by resolution 2.

SPECIAL RESOLUTION

- 2 **THAT** the articles of association annexed to these resolutions be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

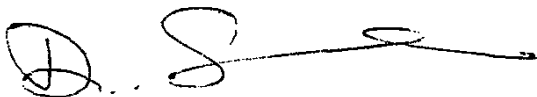
ORDINARY RESOLUTION

- 3 **THAT**, pursuant to section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and hereby are authorised generally and unconditionally to allot relevant securities of the Company (as defined in section 80 of the Act) up to an aggregate nominal amount equal to the authorised and unissued share capital of the Company at the date of this resolution (including but not limited to the 10,000,000 preference shares of £1 referred to in resolution 1 above) provided that this authority, unless renewed, shall expire on the date five years from the date on which this

resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot the relevant securities in pursuance of such offer or agreement, as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

- 4 **THAT**, pursuant to and during the period of the said authority, the directors be empowered to allot equity securities wholly for cash as if section 89(1) of the Act did not apply to any such allotment.



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For and on behalf of
Lloyds Bank Financial Services (Holdings) Limited



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For and on behalf of
Lloyds Bank (I.D.) Nominees Ltd

Dated this 25TH day of November 2005