
THE COMPANIES ACTS 1985 AND 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

WRITTEN RESOLUTIONS

OF

MORTGAGE EXPRESS

Passed 8 November 2005



We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings hereby resolve, pursuant to article 11 of the articles of association of the Company (the "**Articles**") and regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (as amended) which forms part of the Articles 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 2, as ordinary resolutions and in the case of resolution 3 as a special resolution at a general meeting duly convened and held:

ORDINARY RESOLUTIONS

- 1 **THAT** the authorised share capital of the Company be and hereby is increased from £100,000,000 divided into 100,000,000 ordinary shares of £1 each to £100,002,450 divided into 100,000,000 ordinary shares of £1 each by the creation of 245,000 irredeemable preference shares of £0.01 each, having the rights and being subject to the restrictions set out in the Articles as amended by resolution 3 below.
- 2 **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 of £100,002,450 equal to the authorised share capital of the Company at the date of this resolution (as increased by 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 of the Company may allot the relevant

securities in pursuance of such offer or agreement, as if the authority conferred hereby had not expired.

3 **THAT**, the articles of association of the Company be and hereby are altered:

3.1 by the deletion of the current article 3 and its substitution by the following new article 3:

"3 The authorised share capital of the Company at the date of the adoption of this article is in aggregate £100,002,450 divided into:

3.1 100,000,000 ordinary shares of £1 each; and

3.2 245,000 irredeemable preference shares of £0.01 each (the "Preference Shares"); and

3.2 by the insertion of the following new articles 3A, 3B, 3C, 3D, 3E, 3F and 3G after article 3:

"3A The holders of the Preference Shares shall be entitled, in priority to the holders of any other class of share in the Company's share capital, to receive out of the profits of the Company available for distribution, the following preferential dividends (the "Preference Dividends"):

3A.1 on or after the first day (the "First Day") after the first allotment and issue of the Preference Shares (the "Issue Date"), a single non-cumulative special dividend (the "Special Dividend") per Preference Share equal to £99.99 plus Z, where

Z equals £99.99 multiplied by X multiplied by ((Y-2)/365);

X is equal to 6.6%;

Y is the number of days after the Issue Date on which the Special Dividend is paid;

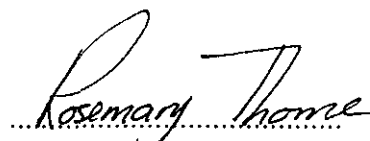
A holder of the Preference Shares shall be entitled to make a call for the Special Dividend at any time on or following the First Day. Such call shall be made by the holder serving a written notice on the Company to that effect. The date of such notice shall be deemed to be the date of the call and the due date of the Special Dividend; and

3A.2 a non-cumulative dividend at the rate of 6.6% per annum on the amount for the time being paid up on each Preference Share held (the "Non-Cumulative Dividend"). This dividend shall accrue on a daily basis and shall be payable on 31 March, 30 June, 30 September and 31 December (or if any such date is not a Business Day on the next following Business Day) in each year. For the purposes of this article 3A.2, a "Business Day" shall mean any day (other than a Saturday or a Sunday) on which banks are open for general interbank business in London and Edinburgh.

3B The Preference Dividends shall be paid to the holders of the Preference Shares whose names appear on the register at 5:00 pm on the date that the relevant

Preference Dividend is called for by a holder of the Preference Shares or the relevant Preference Dividend is declared by the Company, as applicable.

- 3C Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, or unless payment of the Non-Cumulative Dividend would have the effect of depriving the Company of sufficient cash resources prudently to carry on business, the Non-Cumulative Dividend shall be paid immediately on its due date.
- 3D On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares), the holders of the Preference Shares shall be entitled, in priority to any holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each Preference Share together with a sum equal to any arrears and accruals of any Preference Dividends (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital.
- 3E Save as provided in articles 3A to 3D above the holders of the Preference Shares shall not be entitled to any participation in the profits or assets of the Company.
- 3F The holders of the Preference Shares shall, by virtue of and in respect of their holdings of the Preference Shares, have the right to receive notice of, attend, speak and vote at a general meeting of the Company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares (in which case they shall only be entitled to vote on such resolution). Except in the circumstances set out above, the holders of the Preference Shares shall not have the right to receive notice of, attend, speak or vote at any general meetings of the Company.
- 3G Whenever the holders of the Preference Shares are entitled to vote on a resolution at a general meeting of the Company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Preference Share registered in the name of such holder."


.....Rosemary Thorne

For and on behalf of
Bradford & Bingley Investments