

Company number: 3175440

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
MORTGAGE NEXT LIMITED
(passed on 30 April 2009)

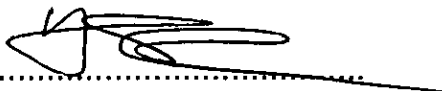
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following written resolutions were duly passed as ordinary or special resolutions of the Company (as indicated):

ORDINARY RESOLUTION

1. **THAT** each of the existing 'A' ordinary shares of £1 each in the capital of the Company, whether issued or unissued, be and is hereby re-classified as an ordinary share of £1 each in the capital of the Company, such ordinary shares having the rights and being subject to the obligations set out in the articles of association of the Company to be adopted pursuant to resolution 2 below.

SPECIAL RESOLUTION

2. **THAT** the articles of association of the Company attached hereto and initialled, for identification purposes only, by the chairman be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.



.....
Chairman

Date: 30 April 2009

THURSDAY



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Company number: 3175440

MORTGAGE NEXT LIMITED

ARTICLES OF ASSOCIATION

adopted on 30 APRIL 2009

Halliwells

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PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MORTGAGE NEXT LIMITED

1 Definitions and interpretation

- 1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

"Board"

the board of Directors, as constituted from time to time;

"CA1985"

the Companies Act 1985;

"CA2006"

the Companies Act 2006;

"Companies Acts"

together CA1985 and CA2006 as in force from time to time;

"Director"

a duly appointed director of the Company from time to time and **"Directors"** shall be construed accordingly;

"Member"

a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;

"Share"

an ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles; and

"Table A"

Table A in the Companies (Tables A to F) Regulations 1985 as amended prior to, and in force as at, the Adoption Date.

- 1.2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

- 1.3 In these Articles a reference to:

1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles. In particular (without prejudice to the generality of the foregoing) a reference to a section of CA1985 shall include a reference to any section of CA2006 which replaces, modifies or re-enacts that section of CA1985 at any time after the date of these Articles with effect from the date such section of CA2006 comes into force;

1.3.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not

having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and

1.3.3 "these Articles" is to these articles of association (including the provisions of Table A incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Companies Acts.

1.4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2 Authorised share capital

At the Adoption Date the authorised share capital of the Company is £50,100 divided into 50,100 Shares.

3 Issue of Shares

3.1 All unissued Shares from time to time shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount.

3.2 The Directors are generally and unconditionally authorised for the purposes of section 80 CA1985 to exercise any power of the Company to allot relevant securities (as defined in section 80(2) CA1985) up to the amount of the authorised share capital of the Company from time to time. Such authority shall expire on the day immediately preceding the fifth anniversary of the date of the adoption of these Articles provided that the Directors may, after that period, allot relevant securities under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 80 CA1985) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

3.3 Section 89(1) and sub-sections (1) to (6) of section 90 CA1985 shall not apply to the Company.

4 Transfer of Shares

The Directors may, in their absolute discretion, refuse to register any transfer of Shares. Regulation 24 of Table A shall not apply to the Company.

5 General meetings

5.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Save where the Company has only one Member, two "qualifying persons" (as defined in section 318(3) CA2006) shall be a quorum. For so long as the Company has only one Member, one such "qualifying person" shall be a quorum. Regulation 40 of Table A shall not apply to the Company.

5.2 Regulation 41 of Table A shall be amended by the addition of the following words at the end of that regulation:

"If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".

- 5.3 Regulation 54 of Table A shall not apply to the Company.
- 5.4 Regulation 57 of Table A shall be amended by the insertion of the following words after the word "shall": "unless a majority of the Directors resolves otherwise".
- 5.5 Regulation 59 of Table A shall be amended by the addition of the following sentence at the end of that regulation: "The deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment thereof".
- 5.6 Regulation 62 of Table A shall be amended:
 - 5.6.1 by the deletion in paragraph (a) of the words "deposited at" and the insertion in their place of the following words: "left at or sent by post to"; and
 - 5.6.2 by the insertion, after the word "invalid" in the penultimate sentence of the following words: "unless a majority of the Directors resolves otherwise".
- 5.7 The Company shall not be required to give notice of a general meeting to a Director (in his capacity as a Director). Regulation 38 of Table A shall be modified accordingly.

6 Directors

- 6.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors shall not be less than one and is not subject to any maximum. Regulation 64 of Table A shall be modified accordingly.
- 6.2 Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles and any provisions of Table A or these Articles shall apply with any necessary modifications.
- 6.3 No business shall be transacted at any meeting of the Board unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Save where the Company has a sole Director, two Directors, present either in person or by a duly appointed alternate, shall be a quorum. Regulation 89 of Table A shall be modified accordingly.
- 6.4 In the case of an equality of votes on any matter considered by the Directors, the chairman of the Directors shall be entitled to a casting vote.
- 6.5 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 6.6 Without prejudice to the provisions of sections 177 and 182 CA2006, a director may vote at, and be counted in the quorum of, a meeting of the Board, or of a committee of the Board, on any resolution concerning a matter in which he (or any person connected with him by virtue of section 252 CA2006) has, directly or indirectly, an interest or duty which is material and which conflicts or possibly may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of that interest or duty. Regulations 94 to 98 of Table A shall not apply to the Company.
- 6.7 The Member(s) holding not less than 75% of the issued Shares from time to time may remove a Director from office or appoint a person who is willing to act to be a Director,

either to fill a vacancy or as an additional Director, provided that such appointment does not cause the number of Directors to exceed any maximum number fixed by or in accordance with these Articles from time to time. Any removal or appointment pursuant to this article 6.7 shall be made by notice in writing to the Company signed by or on behalf of the relevant Member(s) and may consist of several documents in similar form, each signed by or on behalf of one or more Members. Such notice must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

7 Alternate Directors

- 7.1 Regulation 66 of Table A shall be amended by the deletion of the last sentence of that regulation and the insertion of the following in its place: "But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom unless he has given the Company an address within the United Kingdom at which such notice may be served."
- 7.2 If any person is appointed as the alternate of more than one Director he shall be entitled at any meeting of the Board (or any committee of the Board of which his appointor(s) is a Member) to one vote for every Director whom he represents (in addition to his own vote (if any) as a Director) but he shall count as only one for the purpose of determining whether a quorum is present at any time.
- 7.3 The appointment of an alternate director will terminate if he resigns by written notice. Such notice must be left at or sent by post to the registered office of the Company and to the last known address of his appointor. The resignation shall take effect when the notice is received by the Company and his appointor or, if later, on such date (if any) as may be specified in the notice.

8 Electronic communications

The Company may, subject to and in accordance with the provisions of CA2006, serve any notice on, or send or supply any other documents or information to, its Members or any other person by any electronic means, including by making them available on a website.

9 Indemnity

- 9.1 Subject to article 9.2, a relevant officer of the Company or an associated company may be indemnified out of the company's assets against:
- 9.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company;
 - 9.1.2 any liability incurred by that officer in connection with the activities of the Company or any associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA2006); and
 - 9.1.3 any other liability incurred by that officer as an officer of the Company or any associated company.
- 9.2 This article 9 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

9.3 In this article 9:

9.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

9.3.2 a "relevant officer" means any director, former director or other officer of the Company or any associated company (but not its auditor).

10 **Insurance**

10.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

10.2 In this article 10:

10.2.1 a "relevant officer" means any director or former director of the Company or any associated company, any other officer or employee or former officer or employee of the Company or any associated company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) CA2006) for the purposes of an employees' share scheme of the Company or any associated company;

10.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or any associated company; and

10.2.3 "associated company" has the meaning given to that term in article 10.3.1.

11 **General**

11.1 Regulation 6 of Table A shall be amended by the insertion, after the words "Every certificate shall be sealed with the seal", of the following words: "or executed in such other manner as the Directors may authorise having regard to the provisions of the Companies Acts".

11.2 In regulation 8 of Table A the words "not being a fully paid Share" shall be omitted. The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.

11.3 The liability of any member in default in respect of a call shall be increased by the addition of the following words at the end of the first sentence of regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".

11.4 Regulation 115 of Table A shall be amended by the insertion of the following words at the beginning of that regulation: "Subject to section 1147 of the Companies Act 2006,".