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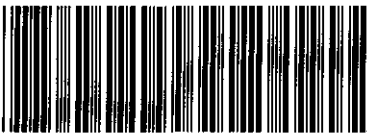
**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4687439

The Registrar of Companies for England and Wales hereby certifies that
EDGER 328 LIMITED

having by special resolution changed its name, is now incorporated
under the name of
HOMES & MORTGAGES LIMITED

Given at Companies House, Cardiff, the 18th September 2003



C04687439H



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC006B

Company Number: 4687439

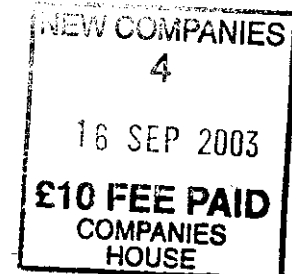
THE COMPANIES ACT 1985 (as amended)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

EDGER 328 LIMITED (the "Company")



DEFINITIONS

In these resolutions the following expressions shall have the following meanings unless the context otherwise requires:-

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| Acquisition Agreements | together, the HMC Acquisition Agreement, the Carters Acquisition Agreement, the H&M Acquisition Agreement and the Pattison Acquisition Agreement; |
| Acquisitions | together, the HMC Acquisition, the Carters Acquisition, the H&M Acquisition and the Pattison Acquisition; |
| Bank Security Documents | together the Guarantee and the Debenture; |
| Bank | The Bank of Scotland; |
| Carters | Carters (Estate Agents) Limited (company number 3113435); |
| Carters Acquisition | the acquisition of the issued share capital, other than the HMC Owned Shares, in Carters by the Company from the Carters Vendors on the terms of the Carters Acquisition Agreement; |
| Carters Acquisition Agreement | the agreement to be entered into between (1) the Carters Vendors and (2) the Company for the Carters Acquisition |



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| Carters Disclosure Letter | the letter from Stuart Rillstone ("Mr Rillstone") to the Company qualifying various warranties and undertakings contained in the Carters Acquisition Agreement; |
| Carters Vendors | together KL Barwell, PG Trustees Limited and Mr Rillstone; |
| Debenture | a debenture to be granted by the Company to the Bank to secure all the Guaranteed Obligations of the Company to the Bank; |
| Disclosure Letters | together, the HMC Disclosure Letter, the Carters Disclosure Letter, the H&M Disclosure Letter and the Pattison Disclosure Letter; |
| Group | the Company, HMC and the Related Companies; |
| Guarantee | the unlimited inter-company composite guarantee (in which each member of the Group is to guarantee to the Bank all the obligations and liabilities of whatever nature of each other member of the Group including but not limited to the Working Capital Facility and the Term Loan Facility (the "Guaranteed Obligations")) to be granted by the Group to the Bank; |
| H&M | Homes & Mortgages Estate Agents Limited (company number 3764910); |
| H&M Acquisition | the acquisition of the issued share capital, other than the HMC Owned Shares, in H&M by the Company from the H&M Vendors on the terms of the H&M Acquisition Agreement; |
| H&M Acquisition Agreement | the agreement to be entered into between (1) the H&M Vendors and (2) the Company for the H&M Acquisition |
| H&M Disclosure Letter | the letter from the H&M Vendors to the Company qualifying various warranties and undertakings contained in the H&M Acquisition Agreement; |

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| H&M Vendors | Neil Hall ("Mr Hall"); |
| Hive-up | the purchase by the Company from HMC of (1) all of the HMC Owned Shares and (2) the entire issued share capital of Homes; |
| Hive-up Agreement | the agreement to be entered into between (1) the Company and (2) HMC for the Hive-up; |
| HMC | Home Mortgage Choice Limited (company number 3656781); |
| HMC Acquisition | the acquisition of the entire issued share capital of HMC by the Company from the HMC Vendors on the terms of the HMC Acquisition Agreement; |
| HMC Disclosure Letter | the letter from Mr Cozzolino and Simon Hubbard ("Mr Hubbard") to the Company qualifying various warranties and undertakings contained in the HMC Acquisition Agreement and the Hubbard Warranty Deed; |
| HMC Owned Shares | the shares in the capital of each of the Related Companies owned by HMC; |
| HMC Taxation Deed | the taxation deed to be entered into between (1) the HMC Vendors and (2) the Company in accordance with the HMC Acquisition Agreement; |
| HMC Vendors | together K L Barwell & MTG Paynter, MJ Barwell & MTG Paynter, PG Nominees Limited; and Andrew Cozzolino ("Mr Cozzolino"); |
| Homes | Homes & Mortgages Limited (company number 3793987); |
| Hubbard Warranties | the warranties to be given by Mr Hubbard to the Company in relation to HMC; |
| Hubbard Warranty Deed | the warranty deed to be entered into between (1) Mr Hubbard and (2) the Company for the Hubbard Warranties; |

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| Inter-Company Loan Agreements | the loan agreements to be entered into between the Company and each of HMC, Carters, H&M and Pattison in respect of the Inter-Company Loan Facilities; |
| Inter-Company Loan Facilities | the inter-company loan facilities to be granted to the Company by each of HMC, Carters, H&M and Pattison in connection with the Acquisitions and Hive up; |
| Investors' Ordinary Shares | the 40,000 ordinary shares of £1 each in the capital of the Company to be allotted to the Investors; |
| Lane Shares | the 30,000 preference shares of £1 each in the capital of the Company to be allotted to Phillip Lane ("Mr Lane"); |
| Managers | together, Mr Cozzolino, Mr Hall, Mr Rillstone, Mr Pattison and Mr Hubbard; |
| New Articles | the articles of association to be adopted by the Company on today's date; |
| Pattison | Pattison Lane Limited (company number 3686530); |
| Pattison Acquisition | the acquisition of the issued share capital, other than the HMC Owned Shares, in Pattison by the Company from the Pattison Vendors on the terms of the Pattison Acquisition Agreement; |
| Pattison Acquisition Agreement | the agreement to be entered into between (1) the Pattison Vendors and (2) the Company for the Pattison Acquisition |
| Pattison Disclosure Letter | the letter from the Pattison Vendors to the Company qualifying various warranties and undertakings contained in the Pattison Acquisition Agreement; |
| Pattison Vendors | together Mr Lane and Nicholas Pattison ("Mr Pattison"); |
| Related Companies | together, Carters, H&M and Pattison; |

| | |
|---------------------------------|--|
| Shareholders' Agreement | the shareholders' agreement to be entered into between Mr Lane, the Managers and the Company setting out various rights and obligations in respect of the management of the Company; |
| Targets | HMC and the Related Companies; |
| Term Loan Facility | the term loan facility to be granted to HMC by the Bank on today's date to assist with the Acquisitions and Hive-up; |
| Vendors | together, the HMC Vendors, the Carters Vendors, the H&M Vendors and the Pattison Vendors; |
| Working Capital Facility Letter | the agreement in respect of the Working Capital Facility to be entered into between the Group and the Bank; and |
| Working Capital Facility | the overdraft facility to be made available to the Group by the Bank on today's date to provide working capital facilities to the Group and, in part, to assist with the Acquisitions and Hive-up. |

I, the undersigned, being the sole member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company hereby resolve pursuant to section 381A of the Companies Act 1985 (the "Act") that the following resolutions be duly passed as written resolutions of the Company of the type indicated by the heading attributed to each:-

ORDINARY RESOLUTIONS

1. Increase of share capital

That the authorised share capital of the Company be and is hereby increased from £10,000 to £250,000 by the creation of a further 190,000 ordinary shares of £1 each and 50,000 preference shares of £1 each having the rights set out in the new articles of association of the Company adopted pursuant to resolution 5 below.

2. Directors' authority to allot

That the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Act to allot and dispose of or grant options over the Company's shares to such persons, on such terms

and in such manner as they think fit, up to a total issued share capital of the Company of £250,000 divided into 200,000 ordinary shares of £1 each and 50,000 preference shares of £1 each at any time during the period of five years from the date hereof.

SPECIAL RESOLUTIONS

3. Approval of share allotment

That the allotment to those persons listed below for the number and class of shares of £1 each in the capital of the Company listed adjacent to their respective names be and is hereby approved:

| Subscriber | No of shares | Class |
|-------------------|---------------------|--------------|
| Andrew Cozzolino | 10,000 | Ordinary |
| Neil Hall | 10,000 | Ordinary |
| Stuart Rillstone | 10,000 | Ordinary |
| Nicholas Pattison | 10,000 | Ordinary |
| Phillip Lane | 30,000 | Preference |

4. Exclusion of pre-emption rights

That by virtue of Section 95(1) of the Act the directors of the Company be and they are hereby empowered to allot equity securities (as defined by section 94(2) of that Act) pursuant to the authority conferred on them by resolution number 2 above as if the provisions of section 89(1) of the Act do not apply to any such allotment of shares pursuant to the said authority.

5. Adoption of new articles of association

That the articles of association attached hereto and for the purpose of identification signed by the signatory to this resolution be and the same are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

6. Approval of documents

That the execution, delivery and performance of the:-

- 6.1 Acquisition Agreements;
- 6.2 Hubbard Warranty Agreement;
- 6.3 Inter-Company Loan Agreement;

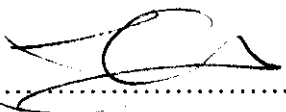
- 6.4 the Working Capital Facility Letter;
- 6.5 the Bank Debenture; and
- 6.6 the Bank Composite Guarantee.

(together the "Documents"), together with any ancillary documents referred to in them, and the transactions contemplated by them is for the benefit of and in the best interests of the Company for the purposes of carrying on its business and that there is full and fair consideration to the Company for the obligations it is undertaking in respect of them, the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the Documents which the Company is proposing to execute, deliver, perform and grant in connection with the Acquisition (it being noted that the Facilities will not be advanced unless the Acquisition is made) be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of any of the directors) the directors of the Company be and are hereby empowered, authorised and directed to complete and execute, deliver and perform the Documents to which the Company is a party for and on behalf of the Company.

7. Change of name of the Company

That the name of the Company be changed to Homes & Mortgages Limited.

Signed by the sole member of the Company who as at the date hereof would be entitled to attend and vote at a general meeting had the resolutions been put to such a meeting.



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Simon Christopher Hubbard

Dated: 9 September 2003