

No. 05154235

Aire Valley Mortgages 2004 – 1 plc
(the "Company")

Written Resolution of the Member

In accordance with Regulation 53 of Table A incorporated in the Company's Articles of Association, WE being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, DECLARE that the following resolution shall have effect as if passed as a special resolution by the Company in general meeting:

WE RESOLVE that the Company's Articles of Association be amended as follows:

- (A) Article 7.2 be replaced in its entirety by the following:

"Article 7.2

Subject to Article 7.3, a director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors 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."

- (B) The following Article 7.3 be inserted:

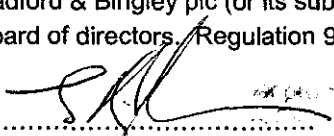
"Article 7.3

A director nominated by Bradford & Bingley plc (or its subsidiaries or affiliates) shall not be appointed as alternate director of any other director. Regulation 65 in Table A shall not apply."

- (C) The following Article 5.5 be inserted:

"Article 5.5

No director nominated by Bradford & Bingley plc (or its subsidiaries or affiliates) may be appointed chairman of the board of directors. Regulation 91 of Table A shall be modified accordingly."

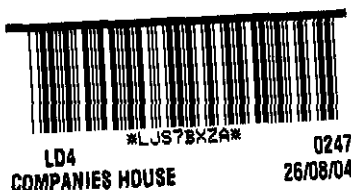

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for and on behalf of
AIRE VALLEY HOLDINGS LIMITED

Dated:

12th

August, 2004

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