

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

RESOLUTION MORTGAGE LIMITED

(Effective 26 JANUARY 2009)

The following resolutions were duly agreed to by the members of the Company who, at the date of the circulation of the Resolutions were entitled to attend and vote at a General meeting of the Company, in accordance with Chapter 2, Part 13 of the Companies Act 2006 in the case of resolution 1 as an ordinary resolution and in the case of resolution 2 as a special resolution, with effect from

ORDINARY RESOLUTION

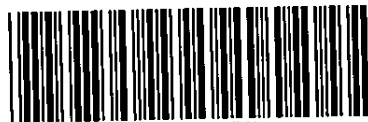
1. **THAT**, the directors be and they are hereby permitted to authorise any conflict or potential conflict situation proposed to them under section 175(5)(a) of the Companies Act 2006 (the "Act"), such authorisation to be given subject to the Act, on such terms and conditions as may be set out in the Company's Articles of Association from time to time or otherwise as the directors shall think fit.

SPECIAL RESOLUTION

2. **THAT**, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the meeting, and for the purpose of identification signed by the Chairman, be approved and 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.


.....
Chairman

TUESDAY



A54 27/01/2009 352
COMPANIES HOUSE

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

RESOLUTION MORTGAGE LIMITED

(Company Number: 6432804)

(Adopted by special resolution dated 26 JANUARY 2008)

PRELIMINARY

1. In these articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007)), the "**1985 Act**" means the Companies Act 1985, and the "**2006 Act**" means the Companies Act 2006, including in either case any statutory modification, replacement or re-enactment thereof from time to time in force, and the "**Act**" means the 1985 Act and any provision of the 2006 Act for the time being in force.
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. References herein to "**Regulations**" are to regulations of Table A.
3. Regulations 3, 24, 37-39 inclusive, 40, 54, 55, 57, 59, 62, 64-67 inclusive, 76-79 inclusive, 81, 89, 94-99 inclusive, 101, 111, 118 and the last sentence of Regulation 84 shall not apply.

SHARE CAPITAL

4. The share capital of the Company is £1000 divided into 1000 shares of £1 each.

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

RESOLUTION MORTGAGE LIMITED

5. Subject to the provisions of the Act the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company, before the issue of the shares, by special resolution shall determine.
- 6.1 The directors are generally and unconditionally authorised to allot relevant securities to such persons (including any director) on such terms and at such time or times as they think fit. The authority hereby conferred on the directors shall be for a period of five years from the date of adoption of these articles and the maximum nominal amount of relevant securities which the directors may allot under this authority shall be £998.
- 6.2 The directors shall be entitled under the authority conferred by Article 6.1 to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry.
- 6.3 Words and expressions defined in or for the purpose of section 80 of the 1985 Act shall have the same meanings in this article.
7. The pre-emption provisions contained in section 89(1) of the 1985 Act and the provisions of sections 90(1) to (6) inclusive of the 1985 Act shall not apply to any allotment of the Company's equity securities (within the meaning of section 94 of the 1985 Act).

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for doing so, decline to register the transfer of any share, whether or not a fully paid share.

NOTICE OF GENERAL MEETINGS

9. In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote instead of him and that a proxy need not also be a member. Notices and other communications relating to a general meeting which any member is entitled to receive shall not be sent to the directors of the Company in their capacity as such.

PROCEEDINGS AT GENERAL MEETINGS

10. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum.

11. At such times as the Company has only one member and he takes a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless his decision is taken by way of written resolution) provide the Company with a written record of that decision.
- 12.1 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors must be delivered to the registered office of the Company (or, to the extent permitted by the 2006 Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company):
- 12.1.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;
- 12.1.2 in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and
- 12.1.3 in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the 2006 Act.

- 12.2 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company or at such other place, in such manner and at such time as is specified in these articles for the deposit of instruments of proxy, and in default the right to vote shall not be exercisable.

NUMBER OF DIRECTORS

13. The number of the directors shall be determined by ordinary resolution of the Company, but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or

pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions by these articles expressed to be vested in the directors generally.

ALTERNATE DIRECTORS

14. Any director (other than an alternate director) may appoint any other director or any other person willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
15. An alternate director shall be entitled:
 - 15.1 to receive notice of all meetings of directors and of all committees of which his appointor is a member and to attend any such meeting;
 - 15.2 to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors; and
 - 15.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.
16. An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.
17. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.
18. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

DELEGATION OF DIRECTORS' POWERS

19. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. References in these articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this article. Regulation 72 shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right to vote at general meetings of the Company may by memorandum in writing at any time and from time to time appoint any person who is willing to act as a director of the Company and is permitted by law to do so, or remove any director from office. Such memorandum must be signed by the relevant member or members (or by a duly authorised attorney of such member or, in the case of a member being a company, by one of its directors or officers on its behalf) and be delivered to the registered office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the memorandum or at such later time (if any) specified in such memorandum.
21. Without prejudice to the provisions of Article 20, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:
- (a) by ordinary resolution of the members; or
 - (b) by a resolution of the directors.

DISQUALIFICATION OF DIRECTORS

22. The office of a director shall be vacated if he:
- 22.1 ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - 22.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 22.3 in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director; or
 - 22.4 resigns his office by notice to the Company; or
 - 22.5 shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

PROCEEDINGS OF DIRECTORS

23. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one director in such case the quorum shall be one director and Regulation 89 shall be

modified accordingly. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

24. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notice of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.
25. A director may vote at a meeting of directors or of a committee of directors (and may be counted for the purposes of determining whether a quorum is present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of the Act. Such compliance with the Act shall be sufficient disclosure by a director for the purpose of Regulations 85 and 86.
26. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
27. At such times as the Company has only a sole director his decisions shall be recorded in writing and the written record shall be provided to the Company.
28. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting and if there are no such directors remaining then the member(s) may call a general meeting.
29. The words "**in the like form**" in Regulation 93 shall be replaced with the words "**in the same terms**".

SECRETARY

30. If the Company is required by the 2006 Act to have a secretary, or if the Company is not so required but the directors decide that the Company should have a secretary, the secretary shall be appointed by the directors for such term, at such remuneration and upon such other conditions as they may think fit; and any secretary so appointed may be removed by them.

THE SEAL

31. In addition to its powers under section 36A of the 1985 Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and shall be countersigned by the secretary or by a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

INDEMNITY AND INSURANCE

- 32.1 Any director of the Company or of any associated company shall be entitled to be indemnified by the Company, out of the assets of the Company, against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, [including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the 2006 Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme,] provided that this Article 32.1 shall only have effect insofar as its provisions are not void under the 2006 Act.
- 32.2 Subject to the 2006 Act, the Company may provide a director of the Company or of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under section 661(3) or (4) or section 1157 of the 2006 Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the 2006 Act to enable a director to avoid incurring such expenditure.
- 32.3 The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
- 32.4 For the purpose of Articles 32.1 and 32.3 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the 2006 Act.

NOTICES

33. Any notice, document or information to be given to or by any person pursuant to these Articles or otherwise by the Company to a member (other than a notice calling a meeting of the directors or a committee thereof) shall be in writing or shall be given in electronic form or, in the case of a notice, document or information sent by the Company to a member, by publication on a website in accordance with the 2006 Act. A notice, document or information given by electronic means (other than by publication on a website) to an address specified for the purpose is deemed to have been given 24 hours after it was sent, and Regulation 115 is modified accordingly. A notice, document or information given by means of publication on a website is deemed to have been given when: (i) the notice, document or information was first made available on the website or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.