

Shareholder resolution approving adoption of new articles

Company Number:01562865

Santander Asset Finance (December) Limited

(the "Company")

Shareholder Written Resolutions

Circulation date: *30 January* 2019

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN
ACCORDANCE WITH SECTION 291 OF THE COMPANIES ACT 2006**

ORDINARY RESOLUTION

1. THAT the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.

SPECIAL RESOLUTION

2. THAT with immediate effect the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.



AGREEMENT BY SOLE MEMBER TO WRITTEN RESOLUTIONS

We, being the sole member of the Company:

- (a) confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006 (the "**Act**"); and
- (b) hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to section 288 of the Act and that resolution 1 shall take effect as an ordinary resolution and resolution 2 shall take effect as a special resolution.



.....
for and on behalf of
Santander Asset Finance plc

2019

Company Number: 01562865

**WRITTEN RESOLUTIONS OF SANTANDER ASSET FINANCE (DECEMBER)
LIMITED**

(the "Company")

On 30 January 2019 the following Written Resolutions (such resolutions being passed as an Ordinary Resolution and a Special Resolution) were approved by the sole member pursuant to sections 288 to 300 of the Companies Act 2006.

ORDINARY RESOLUTION

1. THAT the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.

SPECIAL RESOLUTION

2. THAT with immediate effect the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.



.....
Director

COMPANY NUMBER 01562865

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

SANTANDER ASSET FINANCE (DECEMBER) LIMITED

(adopted by special resolution dated 30 January 2019)

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DIRECTORS AND SECRETARY
DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- (3) Any such rules may provide for or authorise the delegation to a committee of persons other than directors and may provide for members who are not directors to have voting rights as members of a committee but so that—
 - (a) the number of members who are not directors shall be less than one-half of the total number of members of any committee, and
 - (b) no resolution of a committee shall be effective unless passed by a majority including at least one member of the committee who is a director.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If—
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,

(2) Subject to paragraph (4), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but (subject to paragraph (4)) it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

(4) For the purpose of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one.

12. Chairing of directors' meetings

(1) The directors may appoint a director to act as chairman, ~~deputy chairman or assistant~~ chairman, to chair their meetings. STC

(2) The directors may terminate the chairman's, deputy chairman's or assistant chairman's appointment at any time.

(3) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest

(1) Any conflicts of interest under Section 175 of the Companies Act 2006 may be authorised by the directors in accordance with that section, upon such terms as it thinks fit. The directors may vary or terminate any such authorisation at any time.

(2) Any authorisation under paragraph (1) will be effective only if—

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(3) Any director (or a person connected with him) of the company is authorised for the purposes of Section 175 of the Companies Act 2006 to—

(a) hold office as a director of Santander UK plc, Banco Santander, S.A. or any other subsidiary undertaking of Santander UK plc or Banco Santander, S.A.; and/or

(b) hold any other office or any employment with Santander UK plc, Banco Santander, S.A. or any other subsidiary undertaking of Santander UK plc, Banco Santander, S.A.; and/or

(c) hold shares or options in Santander UK plc, Banco Santander, S.A., or any other subsidiary undertaking of Santander UK plc, Banco Santander, S.A.; and/or

(d) hold investments in investment vehicles that Santander UK plc, Banco Santander, S.A., or any other subsidiary undertaking of Santander UK plc, Banco Santander, S.A. is party to; and/or

(e) be a director or becomes a director of any other company in which the company does not have an interest, if that interest cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of their appointment as director of that other company; and/or

16. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

17. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS AND SECRETARY

18. Methods of appointing directors

(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by—

- (a) by ordinary resolution, or
- (b) by a decision of the directors, or
- (c) an instrument in writing by the members of the company (together holding not less than a simple majority of the total voting rights of eligible members of the company, having a right to attend and vote at general meetings) giving notice to appoint that person as a director which is served at the registered office of the company.

Every appointment under the powers conferred by this paragraph shall take effect on the service of such an instrument in writing at the registered office of the company and every such instrument in writing served under this paragraph shall be annexed to the directors' minute book as soon as practicable after such service.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

19. Termination of director's appointment

A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (f) they have missed directors' meetings for a continuous period of six months, without permission from the directors, and the directors pass a resolution stating that they have ceased to be a director;
- (g) an instrument in writing by the members of the company (together holding not less than a simple majority of the total voting rights of eligible members of the company, having a right to attend and vote at general meetings) giving notice to terminate the appointment of that person is served at the registered office of the company and every such instrument shall be annexed to the directors' minute book as soon as practicable after such service.

25. Calls on shares and forfeiture

(1) Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether nominal value or premium) and each member shall (having received 14 days clear notice, specifying when and where payment should be made) pay to the company as required by the notice the amount called on their shares. A call may require payments by instalments. A call may, before the receipt of any sum due, be revoked or postponed in whole or in part. A person on whom a call is made shall remain liable for calls made on him notwithstanding the subsequent transfer of the shares upon which the call was made.

(2) The call shall be deemed to have been made at the time the directors pass a resolution authorising the call.

(3) If a call remains unpaid after it has become due, the person from whom it is due is liable to pay interest on the amount unpaid from the date it becomes due. The rate can be fixed by the terms of the allotment, or if no rate is fixed, at the appropriate rate (as defined by the Companies Act 2006). The directors may waive payment of the interest in whole or in part.

(4) An amount payable in respect of a share allotment at any fixed date, shall be deemed to be a call and if not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

(5) Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

(6) If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the unpaid amount and interest. The notice should state the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

(7) If a notice is not complied with any share for which the notice was issued may be forfeited by resolution of the directors and the forfeiture should include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

(8) Subject to the provisions of the Companies Act 2006, a forfeited share may be sold, re-allotted or otherwise disposed of in such manner and on such terms as the directors may think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the director may authorise some person to execute an instrument of transfer of the share to that person.

(9) A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all outstanding moneys due.

(10) A statutory declaration by a director or secretary that a share has been forfeited shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

26. Powers to issue different classes of share

(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) 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, and the directors may determine the terms, conditions and manner of redemption of any such shares.

- (4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- (5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation or an indemnity has been provided.

31. Share transfers

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

32. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

33. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

34. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

38. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

39. Unclaimed distributions

- (1) All dividends or other sums which are—
 - (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment,, and
 - (b) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

40. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

41. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

44. Quorum for general meetings

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) The number of persons who shall constitute a quorum shall be—
- (a) If the company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative); and
 - (b) if the company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative).

45. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

46. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

47. Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
 - (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
 - (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

53. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

58. Destruction of documents

- (1) The company is entitled to destroy—
 - (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—
 - (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- (3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article 58 permits it to do so.
- (4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

59. Company name

Without prejudice to the ability of shareholders to change the company's name by special resolution, the directors may (and shall if so directed in writing by the majority holder) change the company's name by a resolution of the board.

DIRECTORS' INDEMNITY AND INSURANCE

60. Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article 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.
- (3) In this article—
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and