



1759546

THE COMPANIES ACTS 1948 TO 1981

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- OF -

THE MORTGAGE CORPORATION

(as amended by Special Resolution dated 7 April 1986, upon re-registration of the Company as unlimited on 7 August 1996, and by Special Resolution dated 16 December 1996)

1. The name of the Company is "THE MORTGAGE CORPORATION".¹
2. The registered office of the Company will be situate in England.
3. The Company's object is to carry on business as a general commercial company and accordingly to carry on any trade or business whatsoever and so that the Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it and in addition, and without prejudice to the generality of the foregoing, the further objects for which the Company is established are:-²
 - (1) To undertake and carry on the business of mortgage lenders and brokers in all its aspects including negotiating, buying, selling and dealing in mortgage loans and advances and all forms of security therefor.
 - (2) To provide all kinds of financial and other services and facilities in connection with or in relation to the acquisition or disposal of property, real or personal, by any person.
 - (3) To act as financiers, bankers, brokers, merchant bankers and merchants in all their aspects including the borrowing, raising or taking up of money, the provision of investment and financial advice, lending or advancing money, securities and property; granting or providing credit and any form

¹The Company was incorporated on 7 October 1983 as WALLSEA LIMITED and changed its name to PHILLIP BROTHERS FINANCE LIMITED on 15 December 1983 and THE MORTGAGE CORPORATION LIMITED on 23 December 1985. The Company was re-registered as unlimited on 7 August 1996.

²By a Special Resolution passed at an Extraordinary General Meeting held on 16 December 1996 Clause 3 was substituted for the previous provision, and subclauses 3(20)-3(30) were inserted.

of financial accommodation to any person; discounting, negotiating, buying, selling and dealing in promissory notes, coupons, drafts, bonds of every description, options, futures, certificates, scrip and other instruments and securities whether transferable or negotiable or not; granting and issuing letters of credit and circular notes; buying, selling or dealing in bullion or in specie; acquiring, holding, issuing on commission, underwriting, sub-underwriting or obtaining options over shares, stocks, funds, debentures, debenture stock, bonds, obligations, securities and other investments, rights and interests of all kinds of or in any company or companies, and co-ordinating, financing and managing all or any part of the business and operations of any such companies; negotiating loans and advances, receiving money or valuables on deposit, or for safe custody, or otherwise; collecting and transmitting money and securities, managing property of every kind; and transacting all kinds of leasing, indemnity, guarantee, insurance agency and other agency business.

- (4) To acquire for any estate or interest and to take options over, construct and develop property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, including shares and other interests in any company the objects of which include carrying on any business or activity within the objects of the Company.
- (5) To invest the funds of the Company in shares, stocks, funds, debentures and debenture stock, bonds, obligations and securities and investments issued or guaranteed by any company and any right or interest therein, and debentures, debenture stock, bonds obligations and securities and investments issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether at home or abroad, and any right or interest therein, and annuities for any period or periods, whether certain or uncertain or on the life or lives of any person or persons and any right or interest therein, and from time to time to vary any such investments.
- (6) To acquire any such shares, stocks, funds, debentures, debenture stock, bonds, obligations, securities, investments or annuities by original subscription, tender, purchase, exchange or otherwise, to guarantee, underwrite or sub-underwrite the subscription thereof, generally to deal in or with the same and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (7) To purchase, sell or deal in any foreign or other exchanges or currencies, and in any options or futures therein.
- (8) To aid or procure assistance for, or participate in aiding or procuring assistance for, any person or company with capital, credit, means or resources for the purchase of any assets, the prosecution of any works, undertakings, projects or enterprises, or for any other purpose.

- (9) To carry on any business, undertaking, transaction or operation commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
- (10) To provide services of all descriptions and to carry on businesses as advertisers, consultants, brokers and agents of any kind.
- (11) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (12) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (13) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.
- (14) To carry on any other trade or business whatever which, in the opinion of the Board of Directors, can be advantageously carried on or in connection with or ancillary to any of the abovementioned business or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (15) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the Board of Directors for the purpose of the Company's affairs.
- (16) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.

- (17) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (18) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (19) To pay or provide or to make such arrangements for providing such gratuities, pensions, benefits, share option, and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trust whether to or for the benefit of present or past directors or employees of the Company or its predecessors.
- (20) To draw, make, accept, indorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (21) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the Board of Directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (22) To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the Board of Directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (23) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the Board of Directors think fit.
- (24) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue upon such terms as the Board of Directors may decide.
- (25) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a

holding company.

- (26) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the Board of Directors may think fit.
- (27) To raise or borrow money in such manner as the Board of Directors may think fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and upon such terms and conditions as the Board of Directors may think fit.
- (28) To enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms and conditions as the Board of Directors may think fit.
- (29) To contribute to or support any public, general, political, charitable, benevolent or useful objects which it may seem to the Board of Directors to be in the interests of the Company or its members to contribute to or support.
- (30) To do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions
of Subscribers

Number of shares taken by
each Subscriber

Michael Richard Counsell
15 Pembroke Road
Bristol BS99 7DX

One

Commercial Manager

Christopher Charles Hadler
15 Pembroke Road
Bristol BS99 7DX
Commercial Manager

One

Dated the 1st day of August, 1983

Witness to the above signatures:-

Erral Handiford
15 Pembroke Road
Bristol BS99 7DX
Clerk